

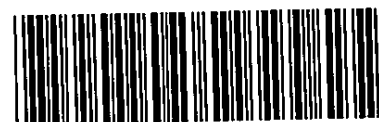
Company No. 07956530

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
TARGET TOPCO LIMITED
the “Company”**

TUESDAY



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08/12/2015

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COMPANIES HOUSE

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PRELIMINARY

1 Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the company

2 Defined terms

In these articles

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| <p><u>“Act”</u></p> <p><u>“Adoption Date”</u></p> <p><u>“A1 Ordinary Shares”</u></p> <p><u>“A2 Ordinary Shares”</u></p> <p><u>“A Ordinary Shares”</u></p> <p><u>“address”</u></p> | <p>means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force,</p> <p>means the date on which these articles were adopted as the articles of association of the Company,</p> <p>means shares of £0.01 each in the capital of the Company having the rights ascribed to A1 Ordinary Shares under these articles,</p> <p>means shares of £0.10 each in the capital of the Company having the rights ascribed to A2 Ordinary Shares under these articles,</p> <p>means the A1 Ordinary Shares and the A2 Ordinary Shares;</p> <p>includes a number or address used for the purposes of sending or receiving documents or information by electronic means,</p> |
|---|---|

<u>“Affiliate”</u>	means. (i) with respect to the Investor, each of the RBS Funds (but not, for the avoidance of doubt, any limited partner in any of the RBS Funds), the general partner or manager of each RBS Fund and any person who is Controlled, directly or indirectly, by that general partner or manager (and any successor in title to any such person) and (ii) with respect to any other member, any other person that (a) directly or indirectly, Controls, is Controlled by, or is under common Control with such member or any other person who holds directly or indirectly more than a twenty per cent (20 per cent) economic interest in such member or in whom such person holds directly or indirectly or has a contractual right to acquire more than a twenty per cent (20 per cent) economic interest (and any successor in title to any such person) or (b) is a connected person of that member,
<u>“Aggregate Distributions”</u>	means, at any time, the aggregate amount of cash proceeds that a relevant holder has received with respect to the Shares of the Company held by such holder,
<u>“articles”</u>	means the Company’s articles of association;
<u>“Asset Sale”</u>	means the sale or other disposal of all (or substantially the whole) of the business and assets of the Group to a single buyer or to one or more buyers as part of a single transaction or series of related transactions;
<u>“Auditors”</u>	means the auditors of the Company from time to time,
<u>“B1 Ordinary Shares”</u>	means shares of £0.01 each in the capital of the Company having the rights ascribed to B1 Ordinary Shares under these articles;
<u>“B2 Ordinary Shares”</u>	means shares of £0.01 each in the capital of the Company having the rights ascribed to B2 Ordinary Shares under these articles,
<u>“B Ordinary Shares”</u>	means the B1 Ordinary Shares and the B2 Ordinary Shares,

“Bad Leaver”

means an Executive who becomes a Leaver:

- (i) (save where the Leaver becomes a Leaver in the circumstances recited at paragraph (c) of the definition of “Good Leaver” below) as a result of him resigning or giving notice of termination of his employment or services with any member of the Group; or
- (ii) in circumstances where any Group Company is entitled to summarily dismiss him without notice under the terms of his employment or services agreement with any member of the Group, or
- (iii) as a result of a persistent or material breach of the provisions of his employment or services agreement or any Transaction Document, or
- (iv) as a result of him persistently failing or being unable to meet the demands of his role within the Company and/or any Group Company, or
- (v) as a result of gross negligence with respect to any member of the Group; or
- (vi) as a result of any failure to fully cooperate and assist in the optimization of shareholder value in relation to an Exit or liquidity event in relation to the Company or any member of the Group in whichever form (including, without limitation, a Public Offering, secondary buy-out, trade sale or refinancing of the Group), or
- (vii) as a result of any breach of any confidentiality, non-competition agreements or other restrictive covenants relating to any member of the Group by which such Executive is bound

“bankruptcy”

includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“Budget”

means the annual operating budget of the Group in place as approved by the Board and the Investor, as amended from time to time,

“Business Day”

means a day that is not a Saturday or Sunday or a public holiday in the United Kingdom;

" <u>Business Plan</u> "	means the business plan for the Group as adopted from time to time in accordance with these articles,
" <u>C Ordinary Shares</u> "	means shares of £0.01 each in the capital of the Company having the rights ascribed to C Ordinary Shares under these articles,
" <u>Call Option Period</u> "	has the meaning given in article 50.2,
" <u>Cash</u> "	means (a) any and all balances of the Group held with its bankers, (b) all cheques, cash, and other payments in favour of the Group cleared but not yet credited to the Group's account(s), and (c) any securities and other intangible assets with a maturity of less than one year which are readily convertible into cash, <i>but excluding</i> the aggregate of any amounts owing by the Group to its bankers in respect of cheques drawn on each of the bank accounts of the Group not yet presented for payment to the extent not provided for in the definition of Third Party Indebtedness;
" <u>Co-Investment Scheme</u> "	means a scheme under which the members, directors and/or employees of the manager or adviser of any Investment Fund invest (whether as individuals or through an investment fund or vehicle) alongside that Investment Fund,
" <u>Compulsory Seller</u> "	has the meaning given in article 50.2,
" <u>conflict of interest</u> "	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and which the director has a duty to avoid under section 175 of the Act (including, for the avoidance of doubt, a situation where (a) the interests of any of the Investor's Affiliates (of which the Investor Director is a director) or (b) any director himself, conflict with the interests of any Group Company),
" <u>Control</u> "	means, in respect of any person, the power to manage, govern or otherwise direct the management and policies of such person, or to appoint the managing and governing bodies of such person or a majority of the members thereof, directly or indirectly and whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, a limited partnership shall be deemed to be Controlled by its general partner,

<u>“director”</u>	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
<u>“Distribution”</u>	means each distribution made by the Company to holders of Shares, whether in cash, property, or securities of the Company, and whether by dividend, distribution upon liquidation, return of capital, recapitalisation or otherwise, provided, that none of the following shall be a Distribution (i) any redemption or repurchase by the Company of any Shares held by a Leaver upon or following the termination of the Leaver’s employment with the Company or any Group Company or (ii) any recapitalisation or exchange of any Shares, or any consolidation or subdivision (by dividend in specie or otherwise) of any Shares, in each case involving only the receipt of Equity Securities in exchange for or in connection with any such recapitalisation, consolidation or subdivision,
<u>“distribution recipient”</u>	has the meaning given in article 61 2,
<u>“document”</u>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<u>“Drag-Along Notice”</u>	has the meaning given in article 51.1,
<u>“Drag-Along Sale”</u>	has the meaning given in article 51.1,
<u>“Drag-Along Sponsor”</u>	has the meaning given in article 51.1,
<u>“Dragged Shareholders”</u>	has the meaning given in article 51.1,
<u>“Dragging Securities”</u>	has the meaning given in article 51 1,
<u>“electronic form”</u>	has the meaning given in section 1168 of the Act,
<u>“Emergency Equity Offering”</u>	has the meaning given in article 45 5,
<u>“Employee”</u>	means a person who is employed by, or is a director of, the Company or any Group Company,
<u>“Equity Securities”</u>	means Shares or other interests comprising the Company’s capital and securities (including warrants or options to subscribe for or purchase Shares) convertible into, or exercisable or exchangeable for such Shares or other interests issued by the Company, but excluding, for the avoidance of doubt, any loan notes or other debt instruments of the Company,

<u>“Executive”</u>	means any holder of any of A2 Ordinary Shares, B2 Ordinary Shares or C Ordinary Shares in the Company from time to time (other than the Investor) and any person to whom such holder shall transfer such Shares, and “Executives” means all such holders from time to time,
<u>“Exit”</u>	means a Sale, an Asset Sale or a Public Offering,
<u>“Exit Event”</u>	has the meaning given in article 40 4;
<u>“Family Member”</u>	in relation to an Original Individual Member, his spouse or civil partner (for so long as they remain such) and his adult children or adult grandchildren or adult step-children;
<u>“Family Trust”</u>	in relation to an Original Individual Member, a trust solely for the benefit of one or more of himself, his spouse or civil partner (for so long as they remain such) and his adult children or adult grandchildren or adult step-children,
<u>“fully paid”</u>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
<u>“Fund Manager”</u>	a person whose principal business is making, managing or advising on investments in securities,
<u>“Good Leaver”</u>	means a Leaver who <ul style="list-style-type: none"> (a) is not a Bad Leaver; or (b) despite being a Bad Leaver (as herein defined), is determined by the Board to be a Good Leaver, or (c) becomes a Leaver as a result of (i) death or (ii) permanent ill health or disability which (A) shall have lasted for at least nine consecutive months from the date of incurrance of such disability and (B) the nature and existence of which has been certified in writing by a reputable medical practitioner nominated by the Investor,
<u>“Group”</u>	means the Company and its subsidiary undertakings collectively;
<u>“Group Company”</u>	means, in relation to any undertaking, any of its group undertakings as defined in section 1161 of the Act,
<u>“hard copy form”</u>	has the meaning given in section 1168 of the Act,

"holder" in relation to any securities means the person whose name is entered in the register of holders as the holder of the relevant security,

"Hurdle Amount" £35,000,000;

"Implicit Pre-IPO Value" shall.

(a) in the event a primary offering of shares shall occur, be equal to (1) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of Newco Shares sold pursuant to the Public Offering represents of the total number of Newco Shares to be outstanding immediately following the Public Offering, minus (2) the Primary Offering Proceeds, and

(b) in the event only a secondary sale of shares shall occur, be equal to (1) the total number of Newco Shares multiplied by (2) the Per Share Price.

For the purposes of this definition, the "Primary Offering Proceeds" means the number of Newco Shares sold in the primary offering (which may be zero) in connection with the Public Offering, multiplied by the Per Share Price "Per Share Price" means, in connection with any Public Offering, the price set out or that would be set out on the cover page of a prospectus for such Public Offering under the caption "Price to Public" (or any similar caption) and opposite the caption "Per Share" (or any similar caption), less the per share allocation of the underwriting discounts and commissions and expenses incurred by the Company in connection with the Public Offering "Total Price to the Public" means the Per Share Price multiplied by the number of Newco Shares sold pursuant to the Public Offering,

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) appointed, as agreed between the person selling Shares and the Investor, for the purpose of determining the Market Value of Shares or, if such agreement cannot be reached within ten days after it becomes clear that such an appointment is necessary, as nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by the Board in accordance with article 55,

"instrument" means a document in hard copy form,

“Insolvency Event”

means the occurrence of any of the following events:

- (a) the Company or any subsidiary undertaking suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (b) the Company or any subsidiary undertaking commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction);
- (c) a petition is filed (and not withdrawn within 10 Business Days), notice given, resolution proposed, or order made, for or in connection with the winding up of the Company or any subsidiary undertaking (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction),
- (d) an application is made to court, or an order is made, for the appointment of an administrator, notice of intention to appoint an administrator is given or an administrator is appointed over the Company or any subsidiary undertaking;
- (e) a floating charge holder over the assets of the Company or any subsidiary undertaking has become entitled to appoint or has appointed an administrative receiver;
- (f) a person has become entitled to appoint a receiver over the assets of the Company or any subsidiary undertaking or a receiver is appointed over the assets of the Company or any subsidiary undertaking;
- (g) a creditor or encumbrancer of the Company or any subsidiary undertaking attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days,

- (h) any event occurs, or proceeding is taken, with respect to the Company or any subsidiary undertaking in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned above;
- (i) any indebtedness of the Company or any subsidiary undertaking has become repayable before its specified maturity or has been subject of a demand for repayment (other than with respect to on-demand facilities), or
- (j) the Company or any subsidiary undertaking suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business (save where such business is transferred to another Company in the Group)

<u>"Investment Fund"</u>	means any fund, partnership, company, syndicate or other collective investment vehicle or arrangement managed by a Fund Manager,
<u>"Investor"</u>	means Robin Holding S.à r.l and any person to whom such person has transferred a majority of the A1 Ordinary Shares;
<u>"Investor Director"</u>	means a director appointed pursuant to article 24,
<u>"Investor Representative"</u>	means any one Investor Director (or such other person notified in writing by the Investor to the Company from time to time as being the Investor Representative);
<u>"Issue Price"</u>	means the price at which a share is issued, including any premium,
<u>"Leaver"</u>	means an Executive who ceases to be an employee, director, or consultant of the Group;
<u>"Leaver Notice"</u>	the meaning given in article 50.2;
<u>"Leaver Shares"</u>	the meaning given in article 50 2;
<u>"lien enforcement notice"</u>	has the meaning given in article 59 3(b);
<u>"Majority"</u>	means members representing a simple majority of the total voting rights held by the relevant class or group of members,

<u>"Management Equity"</u>	means the issuance of Shares or other Equity Securities of the Company or any options or rights to acquire such securities, in each case issued to Employees, managers or directors of the Company pursuant to article 42 3,
<u>"Market Value"</u>	in respect of any securities, means the cash proceeds that the holder of the securities would be entitled to receive pursuant to article 40 2 where the proceeds which would be distributed are equal to the net cash proceeds that would be received following a hypothetical Sale of the Company in its entirety to a willing third party buyer on an arms-length going concern basis (and, disregarding for these purposes, whether the securities sold comprise a majority or a minority interest in the Company, nor of any transfer restrictions that apply to such securities under these articles) and shall assume that the entire issued share capital of the Company is being sold, where such proceeds are then allocated amongst the holders in accordance with the terms of the relevant securities and, in the case of the Shares, in accordance with article 40,
<u>"Newco"</u>	has the meaning given in article 54 1,
<u>"New Securities Offering"</u>	has the meaning given in article 45 6,
<u>"Non-Executive Chairman"</u>	means the person appointed to the position of non-executive chairman of the Group pursuant to article 15 1,
<u>"Offerees"</u>	has the meaning given in article 50 2;
<u>"Offer Price"</u>	in relation to an offer of Leaver Shares by a Compulsory Seller, means the price at which each Leaver Share is to be offered, as determined in accordance with article 50 or article 55 (if applicable),
<u>"ordinary resolution"</u>	has the meaning given in section 282 of the Act,
<u>"Original Corporate Member"</u>	has the meaning given in article 49 2(c),
<u>"Original Fund Member"</u>	has the meaning given in article 49 2(b),
<u>"Original Individual Member"</u>	has the meaning given in article 49.2(d);
<u>"paid"</u>	means paid or credited as paid,

"Participating Shares"	means those Shares which are entitled to receive Distributions under article 40 2 at the time of (a) the proposed issuance giving rise to the Pre-emptive Right or (b) a Distribution (as applicable),
"Permitted Fund Transferee"	has the meaning given in article 49 2(b);
"Permitted Group Transferee"	has the meaning given in article 49 2(c),
"Permitted Individual Transferee"	has the meaning given in article 49 2(d);
"Permitted Issuance"	means the issue of Management Equity,
"Permitted Transfer"	has the meaning given in article 49 2,
"person"	includes any individual, firm, body, company, corporation, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity) or any undertaking (within the meaning of section 1161 of the Act) or other association (whether or not having separate legal personality);
"Pre-emptive Notice"	has the meaning given to it in article 45 2,
"Pre-emptive Right"	has the meaning given to it in article 45 1;
"Pro Rata Proportion"	means, with respect to any shareholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of the Participating Shares held by such shareholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of the Participating Shares issued as of such date of determination, <u>multiplied</u> by (ii) 100;
"proxy notice"	has the meaning given in article 77 1,
"Public Offering"	means a public offering and/or sale of all of the Shares or other Equity Securities of the Company or of a company which has become the ultimate holding company of the Company pursuant to a group reorganisation undertaken for the purposes or making such a public offering, pursuant to a listing on a recognised investment exchange (as defined in Section 285 of FSMA) or admission to trading on the AIM market operated by London Stock Exchange plc, in each case in accordance with applicable requirements,

<u>"RBS Funds"</u>	means RBS Special Opportunities Fund A L.P , RBS Special Opportunities Fund B L.P., RBS Special Opportunities Fund C L P , RBS Special Opportunities Fund D L P and RBS Special Opportunities Fund Employee L P ;
<u>"Relevant Transaction"</u>	means a Sale, an Asset Sale, or a Public Offering,
<u>"Retained Shares"</u>	has the meaning given in article 50 12,
<u>"Sale"</u>	means the transfer (whether to a single buyer or to one or more buyers and whether through a single transaction or a series of related transactions) of Shares as a result of which any persons (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of Shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable in general meetings of the Company or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership over that number of Shares which in aggregate would confer more than 50 per cent of the voting rights normally exercisable in general meetings of the Company, provided that there shall be no Sale as a result of any transfer that is a Permitted Transfer, any Solvent Reorganisation or any other form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time),
<u>"shareholder"</u>	means a person who is the holder of a share,
<u>"Shares"</u>	means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares in the Company and (1) any shares issued in exchange for those shares or by way of conversion or reclassification, (2) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company and (3) any other shares issued by the Company from time to time in accordance with these articles,

<u>“Solvent Reorganisation”</u>	means any solvent reorganisation of the Company or any subsidiary, including by consolidation, recapitalisation, reduction of capital, transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions, in which: (a) all holders of the same class of ordinary shares in the Group (other than entities within the Group) are offered the same consideration in respect of such ordinary shares, (b) each Shareholder’s pro rata indirect economic interest in the business of the Company and its subsidiaries, relative to all other holders, directly or indirectly, of ordinary shares in the Group (other than those held by entities within the Group), are preserved; and (c) the rights of each Shareholder are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulations applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation, provided, that such covenants and restrictions are retained in instruments that are, as nearly as practicable and to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation),
<u>“special resolution”</u>	has the meaning given in section 283 of the Act;
<u>“subsidiary”</u>	has the meaning given in section 1159 of the Act,
<u>“subsidiary undertaking”</u>	has the meaning given in section 1162 of the Act,
<u>“Tagging Transfer”</u>	has the meaning given in article 52 1,
<u>“Tag Offer”</u>	has the meaning given in article 52 1;
<u>“Termination Date”</u>	means the earlier of (i) the date on which an Executive gives or is given notice of termination of his contract of employment or contract for services with the Company or any Group Company; and (ii) the date on which he otherwise ceases to be an employee, director or consultant of the Company or any Group Company;

"Third Party
Indebtedness"

means (to the extent not repaid, waived or otherwise settled)

- a) the amount of all borrowings and other indebtedness of the Group for the payment or repayment of money including, without limitation, by way of any overdraft, acceptance, credit or similar facility,
- b) the amounts outstanding under the Loan Notes and any other loan notes or other form of shareholder debt issued, or entered into, by any member of the Group,
- c) the amounts under all other arrangements the purpose of which is for the Group to borrow money, and
- d) the amounts due on finance and capital leases,

in each case, together with all interest accrued thereon,

"Transaction Documents"

means these articles, any shareholders agreement entered into from time to time between the Company and some or all of its members, any service agreement or other agreement entered into by and among the Company, the Investor and any Executives and any documents entered into pursuant to or in conjunction with the abovementioned documents,

“transfer”

means to sell, transfer, assign, hypothecate or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law any interest in Equity Securities, including but not limited (i) to any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself, and (ii) any sale or any other disposition (including by way of transfer, mortgage, charge, grant of option or other security interest or right) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing, provided always that, in relation to any Investment Fund, the transfer of any interest in that Investment Fund by any of its participants shall not be treated as a transfer of any Share held by or on behalf of that Investment Fund;

“transmittee”

means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

“writing”

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form, in electronic form or otherwise, and “written” means in writing

3 Interpretation

In these articles, unless expressly stated otherwise

- (a) the words “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things,
- (b) any reference to a “person” includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity), in each case whether or not having a separate legal personality, and any reference to a “company” includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) words indicating gender shall be treated as referring to the masculine, feminine or neuter as appropriate;

- (d) the singular includes the plural and vice versa,
- (e) a reference to a statute, statutory provision or subordinate legislation ("legislation") refers to
 - (i) such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and
 - (ii) any former legislation that it re-enacts, consolidates or enacts in rewritten form;
- (f) "directly or indirectly" means either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in, or as officer, employee or agent of or consultant to, any other person,
- (g) any reference to a director shall include any alternate appointed by that director from time to time,
- (h) any reference to any matter requiring the consent, agreement or approval of, or notice being given by, an Investor Director shall mean, if there is no Investor Director, the consent, agreement or approval of or notice being given by the Investor; and
- (i) any reference to any matter requiring the consent, agreement or approval of or notice being given by the Investor shall mean the consent, agreement or approval of or notice being given by the Investor Representative.

4 Liability of members

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

5 Name

The name of the Company may be changed by written notice to the Company given by members together representing not less than 75 per cent of the total voting rights of all members who would be entitled to vote on a special resolution to that effect.

DIRECTORS' POWERS AND RESPONSIBILITIES

6 Directors' general authority

- 6 1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 6 2 In particular, and without limitation, the board of directors may, subject to the other provisions of these articles, exercise all the powers of the Company
 - (a) to borrow money;

- (b) to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company;
- (c) to issue debentures and other securities, subject to the Act and the articles, and
- (d) to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

7 Shareholders' reserve power

- 7.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

8 Directors may delegate

- 8.1 Subject to the articles, the board of directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney);
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,

as they think fit

- 8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom those powers are delegated
- 8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9 Committees

- 9.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these articles governing decision-making by directors
- 9.2 The directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

10 Number of directors

- 10.1 The minimum number of directors of the Company shall be two
- 10.2 If the Company has fewer than two directors
 - (a) the continuing director (if any) may appoint sufficient directors to make up a

quorum or call a general meeting or propose a written resolution for the purpose of appointing one or more directors; and

- (b) if the continuing director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting or propose a written resolution to do so, then the Investor may call a general meeting, or instruct the Company secretary (if any) to do so, for the purpose of appointing one or more directors

11 Directors to take decisions collectively

11 1 Any decision of the directors must be a majority decision

11 2 Each director (other than the Investor Directors) shall have one vote at a directors' meeting. Each Investor Director shall have three votes at a directors' meeting

12 Calling a directors' meeting

12.1 Any director may call a directors' meeting by giving notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice

12 2 Notice of any directors' meeting must indicate.

- (a) the proposed date and time of the meeting,
- (b) where the meeting is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

12.3 Notice of a directors' meeting shall, if practicable, be given at least three Business Days prior to a meeting of directors or in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.

12.4 A director may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director

13 Participation in directors' meetings

13 1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant

- (a) to hear each of the other participants, and
- (b) to speak to all other participants simultaneously.

13 2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and will be entitled to vote

14 Quorum for directors' meetings

14 1 The quorum for directors' meetings shall be two, which must include at least one Investor Director (if so appointed). If a quorum is not participating within 30

minutes of the time specified for the relevant Board meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum for any directors' meeting that is convened following such an adjournment shall be two directors, which must include at least one Investor Director (if so appointed)

- 14 2 At a directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to adjourn the meeting

15 Chairman

- 15 1 The Investor is entitled:

- (a) to appoint one person (in addition to any Investor Directors appointed under article 24), as a director and Non-Executive Chairman of the Company by notice in writing to the Company; and
- (b) to remove the person so appointed at any time by notice in writing to the Company, and appoint another person in his place

- 15 2 The Non-Executive Chairman shall chair every directors' meeting in which he is participating, but if the Non-Executive Chairman is not participating in a directors' meeting within thirty minutes of the time at which the meeting was to start, the Investor Directors may appoint another person to chair that meeting.

- 15.3 The Non-Executive Chairman shall be entitled to vote but shall not have a casting vote in the event of an equality of votes.

- 15 4 The appointment of any director as chairman shall automatically terminate if he ceases to be a director

16 Directors' written resolutions

- 16 1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the Company secretary (if any) to give such notice

- 16 2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors

- 16.3 A resolution is passed as a directors' written resolution when a majority of the directors who would be entitled

- (a) to participate in a directors' meeting to consider such resolution, and
- (b) to count in the quorum and vote on such resolution at that meeting,

who must include one Investor Director (if so appointed), have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time

- 16 4 A directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the director who appointed him and vice versa.

- 16 5 A director may waive his entitlement to notice of any directors' written resolution

either prospectively or retrospectively. Where notice is so waived, the validity of the directors' written resolution shall not be called into question on the grounds that notice was not given to that director.

17 Directors' discretion to make further rules

Subject to the preceding regulations, the directors may regulate their decision-making processes as they think fit.

18 Record keeping

The directors must ensure that the Company keeps

- (a) minutes of all proceedings at directors' meetings, and
- (b) written records of all directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable

DIRECTORS' CONFLICTS OF INTEREST

19 Directors' interests

19 1 A director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to

- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly interested, provided that he has complied with any obligation he may have to declare such interest under the Act; or
- (b) a matter in respect of which he has a conflict of interest, if and to the extent that he is authorised in respect of such matter under or in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation

19 2 The Company may by special resolution disapply article 19 1, either generally or in respect of a specific matter or matters

20 Investor Director's interests

20 1 In relation to any Investor Director, any conflict of interest arising by reason of his being a member, director, officer, employee, partner or consultant of the Investor who appointed him, or of any entity connected with the Investor, or (i) receiving any remuneration or carried interest, (ii) being the holder of any security or other investment, or (iii) holding any other office, employment or function in consequence of that position is authorised and the Investor Director shall not be in breach of his duty to avoid a conflict of interest by reason of any such matter.

20 2 In fulfilling his office, an Investor Director is authorised to consider and take into account the interests of the Investor and he shall not be in breach of his duty to exercise independent judgment by reason of doing so

20.3 In relation to any director (other than an Investor Director in the circumstances

where the Investor Directors together exercise the majority of the voting rights at any directors' meeting), any conflict of interest arising by reason of his being a director of any company whose interests are, in relation to the relevant matter, in conflict (directly or indirectly) with those of the Group is not authorised save to the extent that it is expressly and specifically authorised in relation to such matter pursuant to article 21

21 Authorisation of conflicts

21.1 A director may seek authorisation in respect of any matter that would otherwise involve a breach by that director of his duty to avoid a conflict of interest

21.2 If and to the extent that authorisation is given, a director's duty to avoid a conflict of interest is not infringed in relation to that matter

21.3 Authorisation may be given

- (a) by the directors as permitted by section 175 of the Act, but subject to article 21.4, or
- (b) by written notice to the Company given by members together representing 75% majority of the total voting rights of all members who would be entitled to vote on a resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation.

21.4 If the directors propose to give or revoke authorisation in respect of any conflict pursuant to article 20.3 or pursuant to article 21.3(a):

- (a) the directors must notify the Investor of that proposal, which notice shall
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the director's interest in the matter, or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and
- (b) the directors may give or revoke authorisation only if
 - (i) in the circumstances where an Investor Director is conflicted, a director who is not an Investor Director has consented to such authorisation being given or revoked (as applicable); or
 - (ii) in all other circumstances, the Investor has consented in writing to such authorisation being given or revoked (as applicable), or
 - (iii) within 14 clear days after notice is given pursuant to article 21.4(a), the Investor (or any director other than the Investor Director, as the case may be) has not notified the Company in writing that authorisation should not be given or revoked (as applicable).

21.5 Authorisation may, either at the time of authorisation or subsequently, be made

subject to such terms and conditions as the directors or the members (as applicable) think fit. In particular, but without limitation, the relevant director may be excluded from any or all of

- (a) receiving information,
- (b) participating in discussion,
- (c) counting in the quorum at directors' meetings, and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

21.6 Subject to the Act and to any applicable rule of law, the Company may by ordinary resolution and with the prior written consent of the Investor suspend or relax the provisions of this article 21 to any extent, either generally or in respect of a specific matter or matters

22 Confidential information

22.1 Subject to article 22.2, an Investor Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, such Investor Director shall not be in breach of his general duties to the Company because he

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of the Company,
- (b) does not use or apply any such information in performing his duties as a director of the Company

22.2 To the extent that an Investor Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, article 22.1 applies only if the existence of that relationship has been authorised in accordance with article 21

22.3 Where the existence of an Investor Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with article 21, the director shall not be in breach of his general duties to the Company because he:

- (a) absents himself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,

for so long as he reasonably believes the conflict of interest subsists

22.4 An Investor Director may disclose to the Investor who appointed him such information concerning the business and affairs of the Company as is reasonably

required for the purposes of managing and/or marketing the Investor's investment in the Group

APPOINTMENT OF DIRECTORS

23 Methods of appointing directors

- 23 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by written notice to the Company given by members together representing a 75 per cent. majority of the total voting rights of all members who would be entitled to vote on a special resolution to appoint such person as a director as at the date of such notice, or
 - (b) by a decision of the directors; or
 - (c) by the Investor in accordance with article 24.1
- 23 2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 23 3 For the purposes of article 23 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

24 Appointment of Investor Directors

- 24.1 The Investor may at any time and from time to time appoint one or more directors by notice in writing to the Company, and may at any time remove the persons so appointed by notice in writing to the Company, and may appoint other persons in their place. Any such appointment or removal shall take effect at the time the notice is served on the Company.
- 24 2 An Investor Director shall be entitled, at his request, to be appointed
- (a) to any committee to which the directors have delegated their powers, and
 - (b) as a director of any subsidiary undertaking of the Company (subject to such person holding any necessary authorisation or qualification)

25 Termination of director's appointment

- 25 1 A person ceases to be a director as soon as
- (a) he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts;
 - (c) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months,

- (d) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- (e) he resigns from office, and such resignation has taken effect in accordance with its terms, or
- (f) in the case of an Investor Director, the Investor gives notice of his removal in accordance with article 24 1

26 Executive directors

- 26 1 Subject to the Act, the directors may appoint any director as an executive of the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services to the Company outside the scope of the ordinary duties of a director
- 26 2 The terms of any such appointment, agreement or arrangement shall be determined by the directors
- 26.3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive (but not, for the avoidance of doubt, as an employee of any member of the Group) shall terminate as soon as he ceases to be a director, but without prejudice to any claim to damages for breach of contract

27 Directors' remuneration

- 27 1 Directors are entitled to such remuneration as the directors determine
 - (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company
- 27.2 Subject to the articles, a director's remuneration may
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 27.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 27 4 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

28 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

29 Alternate directors

29 1 Any director (other than an alternate director) may

- (a) appoint any person who is willing to act as an alternate director, and
 - (b) remove any alternate director appointed by him from office,
- by notice in writing to the Company.

29 2 An alternate director shall be deemed for all purposes to be a director, and shall not be deemed to be the agent of or for the director who appointed him.

29 3 An alternate director shall be entitled to

- (a) participate in decision-making (but only if the director who appointed him is not participating), and
- (b) perform all other functions,

in the place of the director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the director who appointed him would not be so entitled

29 4 The provisions of these articles relating to directors shall apply to an alternate director in the same way as they apply to a director, except that.

- (a) an alternate director shall not be entitled to any remuneration or other benefit from the Company for acting as an alternate director,
- (b) in addition to the cases listed in article 25, a person shall cease to be an alternate director as soon as the director who appointed him ceases to be a director

29 5 An alternate director is liable for his own decisions, acts and omissions, and a director is not responsible for the decisions, acts or omissions of any alternate director appointed by him

SHARES

30 All Shares to be fully paid

No Share is to be issued that is not fully paid, or credited as fully paid

31 Power to issue different classes of Share

Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution and the prior written consent of the Investor

32 Sub-division or consolidation of Shares

The Company may exercise its power under section 618 of the Act to sub-divide or consolidate and divide its Shares only with the prior written consent of the Investor

33 Redenomination of Share capital

The Company may exercise its power under section 622 of the Act to redenominate its share capital or any class of its share capital only with the prior written consent of the Investor.

34 Reduction of share capital

The Company may exercise its power under section 641 of the Act to reduce its share capital only with the prior written consent of the Investor

35 Purchase of own Shares

The Company may exercise its power under section 690 of the Act to purchase its own Shares only with the prior written consent of the Investor and procure that such repurchase shall, unless otherwise approved by the Investor (or an Investor Director) and the Executives who together hold more than 50% of the aggregate number of Shares held by the Executives at the relevant time (whether in writing or at a meeting of the directors of the Company at which such matter is proposed), be conducted in a *pari passu* basis across the relevant class of Shares

36 Redeemable Shares

The Company may, with the prior written consent of the Investor, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares

37 Share warrants

37.1 The Company may, with the prior written consent of the Investor, issue, with respect to any fully paid Share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it

37.2 A share warrant shall be issued in such form and on such conditions as the directors may decide, and the directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant

38 Company not bound by less than absolute interests

38.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

A ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES

The rights attaching to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares are set out below

39 Voting

39 1 The A1 Ordinary Shareholders and the A2 Ordinary Shareholders shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company

39 2 On a show of hands.

(a) each A1 Ordinary Shareholder shall have one vote and on a poll the A1 Ordinary Shareholders shall have one vote for each A1 Ordinary Share held by them, and

(b) each A2 Ordinary Shareholder shall have one vote and on a poll the A2 Ordinary Shareholders shall have one vote for each A2 Ordinary Share held by them

39 3 For the avoidance of doubt, the B1 Ordinary Shareholders, the B2 Ordinary Shareholders and the C Ordinary Shareholders shall not be entitled to receive notice of, attend or speak at or vote at general meetings of the Company

40 Distributions and Return of capital

40.1 The profits of the Company available for distribution and resolved to be distributed may, subject to the provisions of the Act, be distributed among the holders of each class of Shares in accordance with article 40 2 who shall be entitled to receive all Distributions made by the Company with respect of such Shares on a *pari passu* basis.

40 2 The holders of the Shares shall be entitled to receive all Distributions made by the Company with respect to its Shares in the following order of priority

(a) *first*, to the holders of the B Ordinary Shares, in their Pro Rata Proportions, until such time as the holders of such Shares shall have received Aggregate Distributions on such Shares held by them in an aggregate amount equal to the Hurdle Amount

(b) *second*, the remainder of any Distributions made by the Company shall be distributed to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, in their Pro Rata Proportions, *provided that* the Distributions made to the holders of A Ordinary Shares shall not, in the aggregate, exceed the amount equal to their aggregate nominal value

40 3 The assets of the Company available for distribution among the shareholders shall be distributed among the holders of Shares in accordance with article 40 2

40 4 In the event of an Exit or pursuant to a Drag Along Sale or Tag Along sale (each, together with an Exit being an "Exit Event"), then, notwithstanding anything to the contrary in the terms and conditions governing such an Exit Event (unless all of the selling shareholders in the Company immediately prior to such an Exit Event have agreed to the contrary), the selling holders of Shares (immediately prior to such an

Exit Event) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee or person nominated by the Board and shall be distributed amongst such selling holders of Shares in the same order of priority as set out in this article 40 as if the date of such an Exit Event were deemed to be the date of the Distribution for the purposes of this article 40 and as if the consideration for such an Exit Event represented all of the assets of the Company available for distribution to the holders of Shares. In the event that an Exit takes the form of an Asset Sale, the Company shall procure that the proceeds of such Asset Sale are distributed in accordance with this article 40 as soon as reasonably practicable following the completion of such Asset Sale. In the event of a partial Exit only (either by way of the sale of part of the business on an Asset Sale, the sale of only some of the Shares on a Sale or Drag Along Sale or Tag Along sale or Public Offering), any future proceeds on a further Exit Event will be distributed in accordance with article 40 2, having taken into account the proceeds distributed under the partial Exit.

VARIATION OF RIGHTS

41 Manner of variation of rights

The rights attached to a class of Shares may be varied only with the consent in writing of the holders of a majority of the issued Shares of that class.

ALLOTMENT OF SHARES

42 Allotment of Shares

42 1 The directors may, with the prior written consent of an Investor Director

- (a) allot Shares in the Company, and/or
- (b) grant rights to subscribe for, or convert any security into, Shares in the Company,

if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the Act.

42.2 If at any time the Company has only one class of Shares, article 42 1 shall continue to apply, and shall operate as a prohibition for the purposes of section 550 of the Act.

42 3 Notwithstanding articles 42 1 and 42 2, the directors shall allot and issue to such persons as the Investor shall from time to time nominate (being employees or future employees of the Group having a management role) such B2 Ordinary Shares as shall be specified in such nomination.

43 Exclusion of statutory pre-emption rights

Sections 561 and 562 of the Act are excluded.

44 Payment of commissions on subscription for Shares

The Company may pay commissions in accordance with section 553 of the Act.

45 Pre-emptive Issuance Rights

- 45 1 If the Company proposes to issue new Equity Securities, each other shareholder (other than any Leaver or any Leaver's Permitted Transferees) shall have the right (the "Pre-emptive Right") to subscribe for an amount of such Equity Securities equal to such shareholder's Pro Rata Proportion thereof. The Pre-emptive Right shall be exercisable by each such shareholder for the same price and upon the same terms and conditions as those proposed in respect of the Equity Securities to be issued.
- 45 2 In connection with each issuance giving rise to the Pre-emptive Right, the directors shall deliver a written notice to each shareholder (a "Pre-emptive Notice"), specifying the price to be paid for the Equity Securities being issued, the number and type of Equity Securities for which the applicable shareholder is entitled to subscribe pursuant to article 45.1, and the manner of payment for such Equity Securities. The offer shall be made by notice specifying the number and class of Equity Securities offered and the price per Equity Security and prescribing a time (not being less than ten days nor greater than 28 days after the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the Equity Securities offered or any of them, the directors shall offer the Equity Securities declined in like manner to the other shareholders (if any) who have agreed to subscribe for all the Equity Securities offered to them. If the Equity Securities comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn. The directors shall have the right to abandon or terminate any exercise of the Pre-emptive Right in the event the original issuance giving rise to the Pre-emptive Right is not completed.
- 45.3 All or any Equity Securities to which article 45 1 applies may be allotted to any person or persons following the expiry of the period for acceptance of the last offer of such Equity Securities made under article 45.2, but no such Equity Securities shall be issued more than three months after the expiry of that period unless the procedure set out in that article is repeated in respect of such Equity Securities (and so that the time limit set out in this article 45.3 shall apply equally to any repetition of that procedure).
- 45 4 No Equity Securities to which article 45 1 applies shall be issued at a price less than that at which they were offered to the other Equity Security holders in accordance with article 45.2.
- 45 5 In the event that the directors or the Investor determines in good faith that it is in the best interests of the Company to conduct an issuance which would otherwise be subject to this article 45 on an accelerated basis (for example, if and to the extent such issuance is necessary in order to prevent (i) an insolvency of the Group or (ii) breach of a covenant relating to any borrowings of the Group (which breach has not been waived or otherwise permitted by the relevant lender)), then such issuance may (subject to all approvals by the Investor pursuant to these articles having been obtained and other requirements of such issuance having been satisfied, if applicable) be completed without first complying with the procedures set out in this article 45 (an "Emergency Equity Offering"), provided that the relevant subscriber(s) participating in such Emergency Equity Offering shall be required to promptly offer to sell to the shareholders such portions of the newly issued Equity Securities as each such shareholder would otherwise have been entitled to subscribe

for, and at a price and upon terms no less favourable than those which each shareholder would have been entitled to receive, had the issuance been effected in accordance with the Pre-emptive Right; provided further that the relevant subscriber(s) participating in such Emergency Equity Offering shall abstain from voting on any decision proposed to the holders of such newly issued Equity Securities, in respect of the votes attributable to such newly issued Equity Securities, until the earlier of (a) completion of the secondary sales contemplated by this article 45 5 and (b) 30 days following delivery of the offer contemplated in this article 45 5.

- 45 6 If an offer of Equity Securities pursuant to article 45.1 also comprises an offer for new loan stock or other debt securities to be issued by the Company (the “New Securities Offering”), then, unless the board of directors of the Company and the Investor agree otherwise, article 45 1 shall apply to the whole of such New Securities Offering and not to one or more elements thereof and each shareholder who accepts any securities under article 45 1 shall be required to accept such New Securities Offering in respect of all the securities offered thereunder and not one or more elements only, in each case in their Pro Rata Proportion
- 45.7 Subject to this article 45, if the directors wish to offer any Shares in the capital of the Company to any person, subject to these articles, such Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount to their nominal value

SHARE CERTIFICATES

46 Share certificates

- 46.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares held by that shareholder.
- 46.2 Every certificate must specify
- (a) the number and class of Shares in respect of which it is issued,
 - (b) the nominal value of those Shares;
 - (c) that the Shares are fully paid, and
 - (d) any distinguishing numbers assigned to those Shares.
- 46.3 No certificate may be issued in respect of Shares of more than one class
- 46.4 If more than one person holds a Share, only one certificate may be issued in respect of that Share.
- 46.5 A Share certificate must be executed by the Company in accordance with the Act

47 Replacement share certificates

- 47.1 If a share certificate is.
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,

the shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

- 47.2 A shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

TRANSFER AND TRANSMISSION OF SHARES

48 Share transfers

48.1 No transfer of Shares may be made or registered unless:

- (a) the transfer complies with these articles and any other requirements which all shareholders, or the transferring shareholder and the Company, have agreed in writing should apply to such transfer; and
- (b) the proposed transferee has entered into an agreement to be bound by any shareholders agreement entered into from time to time between the Company and some or all of its members in the form required by that agreement,

and any purported transfer of Shares made otherwise than in accordance with these articles is null and void and shall not be recognised by the Company

48.2 Subject to article 48.1, Shares may be transferred by means of an instrument of transfer in any usual form, or in any other form approved by the directors, which is executed by or on behalf of the transferor. An instrument of transfer in respect of a transfer of Shares made pursuant to article 49 or 50 shall be deemed to include a warranty that the transferor sells with full title guarantee.

48.3 The directors must register any transfer that is a Permitted Transfer. The directors may refuse to register any other transfer, in which event the instrument of transfer must be returned to the transferee with the notice of refusal in accordance with section 771 of the Act. The Company may retain any instrument of transfer that is registered

48.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

48.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

49 Permitted Transfers

49.1 The A1 Ordinary Shares, the B1 Ordinary Shares and the C Ordinary Shares shall be freely transferable without any restrictions other than those set out in article 51 (*Drag-Along Rights*) and article 52 (*Tag-Along Rights*). All other Shares from time to time in issue shall be transferable only pursuant to article 49.2 (*Permitted*

Transfers), article 50 (*Compulsory Transfers*), article 51 (*Drag-Along Rights*), article 52 (*Tag-Along Rights*) or otherwise with the prior written consent of the Investor

49 2 Each of the transfers listed in article 49 2(a), 49 2(b) and 49 2(c) are permitted without restriction as to price or otherwise and each of the transfers in article 49 2(d) are permitted subject (other than in the case of a transfer pursuant to article 49 2(d) to a spouse for bona fide tax planning reasons) to the prior written consent of the Investor (such consent not to be unreasonably withheld or delayed) ("Permitted Transfers")

- (a) any transfer that is required to be made under these articles,
- (b) a transfer by a holder that is an Investment Fund, or is the general partner, trustee, nominee or custodian of an Investment Fund (an "Original Fund Member").
 - (i) to any other general partner, trustee, nominee or custodian for that Investment Fund, or to the Investment Fund itself;
 - (ii) to any participant in such Investment Fund, or to its trustee or nominee,
 - (iii) to any manager or adviser of such Investment Fund, their respective members, directors or employees or any Co-Investment Scheme, or to their respective trustees or nominees, or
 - (iv) to any other Investment Fund managed or advised by the same manager or adviser, or to its trustee, nominee or custodian (each a "Permitted Fund Transferee");

provided that if the Permitted Fund Transferee, or any subsequent Permitted Fund Transferee, ceases to qualify pursuant to (i) through (iv) as a Permitted Fund Transferee of the Original Fund Member it shall, within 10 Business Days transfer these Shares to the Original Fund Member or to another person that is a Permitted Fund Transferee of the Original Fund Member and failing such transfer the Permitted Fund Transferee shall be deemed to have authorised the Investor Directors to transfer all such Shares back to the Original Fund Member for Market Value,

- (c) a transfer by a holder that is a body corporate (the "Original Corporate Member") to any Group Company (the "Permitted Group Transferee"), provided that if the Permitted Group Transferee, or any subsequent Permitted Group Transferee, ceases to be a Group Company of the Original Corporate Member at any time while it holds Shares in the Company, it shall, within 10 Business Days, transfer those Shares to the Original Corporate Member or to any other body corporate that is, at that date, a Group Company of the Original Corporate Member and, failing such transfer, the Permitted Group Transferee shall be deemed to have authorised the Investor Directors to transfer all such Shares back to the Original Corporate Member for Market Value,
- (d) a transfer by a holder who is an individual (the "Original Individual Member")

to his Family Members or to the trustee(s) from time to time of a Family Trust (each a "Permitted Individual Transferee") and a transfer of any of those Shares by such Permitted Individual Transferee to any other Permitted Individual Transferee of the Original Individual Member, provided that:

- (i) if the Original Individual Member is or becomes a Leaver, the Shares held by any Permitted Individual Transferee shall be treated as held by the Original Individual Member for the purposes of article 50,
 - (ii) if a person ceases to be a Family Member of the Original Individual Member (whether by divorce or otherwise) or becomes bankrupt at any time while he, or a Family Trust of which he is a beneficiary, holds Shares in the Company, he (or his personal representatives or trustee in bankruptcy, or the trustee(s) of such Family Trust) shall, within 10 Business Days, transfer those Shares to the Original Individual Member and, failing such transfer, shall be deemed to have given a notice of sale pursuant to article 50 to transfer all such Shares back to the Original Individual Member for Market Value,
 - (iii) a change in the persons beneficially entitled to Shares held by a Family Trust shall not be treated as a transfer of Shares if it continues to be the case that all persons so entitled are Family Members of the Original Individual Member, and
 - (iv) each Permitted Individual Transferee shall be deemed to have irrevocably appointed the Original Individual Member as his proxy in respect of such Shares and no instrument of appointment shall be required to be deposited with the Company in respect of such appointment,
- (e) a transfer by a transmittee that would have been permitted if made by the person from whom the transmittee has derived rights in respect of the Share

50 Compulsory Transfers

- 50.1 This article 50 applies when an Executive who holds, or has an option over, Shares becomes a Leaver.
- 50.2 At any time after the Termination Date (the "Call Option Period"), the Company or the Investor may serve notice (a "Leaver Notice") requiring the Leaver (or, in the case of his death, his personal representatives) and his Permitted Individual Transferees (each a "Compulsory Seller") to transfer at the Offer Price some or all of the Shares held by them (the "Leaver Shares") to any other person or persons nominated by the Investor (the "Offerees"), free from all liens, charges and encumbrances and together with all rights attaching to them, in accordance with this article 50.
- 50.3 A Leaver Notice may reserve to the directors the right to finalise the identity of the Offerees once the price for the Leaver Shares has been agreed or certified
- 50.4 If the Leaver is a Good Leaver, then in respect of a transfer of Leaver Shares pursuant to article 50.2, the Offer Price shall be the Market Value (calculated by the Company as at the Termination Date or as determined by the Independent Expert

pursuant to article 55) for the Leaver Shares.

- 50 5 If the Leaver is a Bad Leaver, then in respect of a transfer of Leaver Shares pursuant to article 50.2, the Offer Price shall be the lower of the Issue Price and Market Value (calculated by the Company as at the Termination Date or as determined by the Independent Expert pursuant to article 55) for the Leaver Shares.
- 50 6 The Offer Price in respect of the Leaver Shares may be settled in cash or promissory note, in each case payable to the Leaver in the aggregate amount equal to the Option Price for such Leaver Shares. Any promissory note shall be pre-payable at any time at the Investor's election and shall otherwise be payable out of the proceeds of a Relevant Transaction.
- 50 7 The Leaver (or, in the case of his death, his personal representatives) shall give the Company an irrevocable undertaking to apply the proceeds of sale of the Leaver Shares first towards the repayment of any amounts properly due from the Leaver to the Company or any of its Group Companies (in each case as determined by the Company based on reasonable evidence and in good faith).
- 50 8 Within seven days after the Offer Price has been determined in accordance with this article 50, the Company shall notify:
- (a) to the Compulsory Sellers, the names of the Offerees to whom Leaver Shares are to be sold, and the number of Shares to be sold to each Offeree, and the Compulsory Sellers shall, within five Business Days after receipt of such notice, transfer the Leaver Shares to the relevant Offerees by delivering an executed instrument(s) of transfer to the Company and shall deliver the relevant share certificates to the Company for cancellation, and
 - (b) to each Offeree, the number of Shares to be purchased by him, together with details of the bank account to which the Offer Price is to be transferred, and such Offeree shall, within five Business Days after receipt of such notice, transfer the Offer Price for the Shares purchased to an account specified by the relevant Compulsory Seller.
- 50 9 If any Compulsory Seller does not transfer Leaver Shares in accordance with article 50 8(a), the Company may nominate any person to execute an instrument or instruments of transfer on his behalf, and may receive the Offer Price (or the benefit of a loan note used to satisfy the Offer Price pursuant to article 50 6), which shall be held on trust for the Compulsory Seller (without any obligation to pay interest) and paid to him on receipt by the Company of the share certificates and executed stock transfer form(s) relating to such Shares. The Company's receipt of the Offer Price for the Leaver Shares purchased shall constitute a good discharge to the Offeree, who shall not be bound to see to the application thereof. Once the relevant instrument of transfer has been duly stamped (if required), the directors shall register the transfer provided that the Offer Price has been duly received.
- 50 10 For so long as Shares constitute Leaver Shares or Retained Shares (as defined below), they may not be transferred under article 49.
- 50.11 Notwithstanding any other provision of these articles, the directors with the prior written consent of the Investor may, at their sole discretion, elect to treat some or all of any Bad Leaver's Leaver Shares as Good Leaver's Leaver Shares.
- 50.12 Notwithstanding any other provision of these articles, if a Compulsory Seller retains

any Shares following the application of this article 50 ("Retained Shares") he shall have the same rights as, and shall rank *pari passu* with, other holders of Shares of the same class or classes as the Retained Shares, but he shall be deemed to vote on any resolution, and grant (or refuse) any consent, in the same manner as, and grant any consent given by the Majority of other holders of Shares of that class (excluding the Compulsory Seller), provided that this article 50 12 shall cease to apply immediately prior to a Public Offering.

51 Drag-Along Rights

- 51.1 If the Investor or any of its Permitted Transferees who holds Equity Securities are proposing to transfer any of its or their Equity Securities held by it or them in the Company ("Dragging Securities") to a bona fide third party (who is not a Permitted Transferee), the Investor or any such relevant Permitted Transferee (the "Drag-Along Sponsor") may give notice ("Drag-Along Notice") in writing to all holders of Equity Securities ("Dragged Shareholders"), requiring them each, not earlier than ten (10) Business Days from the date of such notice, to sell and transfer on the same terms (other than as to the price, which shall be at a price per Share determined in accordance with article 40 4) as the Drag Along Sponsor such number of their Equity Securities as represents the same proportion of their entire holding and the same proportion of each class of their entire holding of Equity Securities as the Dragging Securities represent of the Investor's entire holding of Equity Securities (in each case on an as-converted basis, in the event the Company has issued convertible Equity Securities at the time of the sale) to the proposed transferee (a "Drag-Along Sale") Where the consideration is in a form other than cash or listed instruments, the Drag-Along Sponsor may elect that the other holders of Equity Securities receive the same type of consideration pro rata or alternatively a cash equivalent at least equal to the value (on a per security basis) received by the Drag-Along Sponsor
- 51.2 With respect to any Drag-Along Sale, each Dragged Shareholder (i) shall use his best efforts to effect the transfer of his Equity Securities pursuant to such Drag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument (including, where appropriate, entering into non-compete or other restrictive covenants) or undertakings necessary or reasonably requested by the directors or the Drag-Along Sponsor in connection with such Drag-Along Sale, provided that in each case such documents, instruments and undertakings are no more onerous than those delivered or entered into by the Drag-Along Sponsor in connection with such Drag-Along Sale; and (ii) hereby consents to the taking of any step by the Company which is necessary or desirable as determined by the directors or the Drag-Along Sponsor to effect any legal formalities in connection with the transfer of his Equity Securities which are subject to such Drag-Along Sale, including but not limited to those matters set out in article 51 4
- 51.3 If any Dragged shareholder does not transfer all his Dragged Shares in accordance with article 51 2, the Company may nominate any person to execute an instrument or instruments of transfer on his behalf, and may receive the consideration due to him (calculated in accordance with article 40.2), which shall be held on trust for the Dragged Shareholder (without any obligation to pay interest) and paid to him on receipt by the Company of the share certificates relating to such shares. The Company's receipt of such consideration shall constitute a good discharge to the

purchaser of the Dragged Shares, who (subject, in the case of an Exit, to article 40.1) shall not be bound to see to the application thereof. Once the relevant instrument of transfer has been duly stamped (if required), the directors shall register the transfer

- 51 4 With respect to any Drag-Along Sale, each Dragged Shareholder shall (i) pay his pro rata share (based on the aggregate proceeds to be received from such Drag-Along Sale) of the reasonable expenses in connection with such Drag-Along Sale; (ii) grant such representations and warranties as are given by the Drag-Along Sponsor, and (iii) shall be obligated to join on a *pro rata* basis in the funding of any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Drag-Along Sponsor itself agrees to undertake in connection with such Drag-Along Sale

52 Tag-Along Rights

- 52 1 No transfer of the legal or beneficial interest in Equity Securities (other than a Permitted Transfer) held by the transferor of such Equity Securities in the Company (the "Tag-Along Seller") to one or more third parties, whether in one transaction or a series of related transactions (a "Tagging Transfer"), shall be made or registered unless, before the transfer is lodged for registration, the transferor shall have first procured that an offer complying with the provisions of this article 52 has been made by the proposed transferee(s) to the holders of all of the other Equity Securities in the Company to acquire that same aggregate proportion and the same proportion of each class of their holdings of Equity Securities as are the subject of the Tagging Transfer on the same terms and conditions (other than, for the avoidance of doubt, as to the price) upon which the Tag Along Seller is selling its Equity Securities (a "Tag Offer")

- 52 2 Such Tag Offer shall

- (a) be open for acceptance for a period of at least five (5) Business Days after it is made,
- (b) be on terms that the purchase of any Equity Securities in respect of which such Tag Offer is accepted shall be completed at the same time as the Tagging Transfer; and
- (c) be at the price per Share (following the conversion of Equity Securities into Shares) determined in accordance with article 40 4 (and, where the consideration is in a form other than cash or listed instruments, the Tag Along Seller may elect that the other holders of Shares receive the same type of consideration pro rata or alternatively a cash equivalent at least equal to the value (on a per security basis) received by the Tag-Along Seller)

- 52 3 Any holder of Equity Securities wishing to accept the Tag Offer shall (i) grant such representations and warranties as are given by the Tag-Along Seller, (ii) be obligated to join on a *pro rata* basis in the funding of any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Tag-Along Seller itself agrees to undertake in connection with such Tagging Transfer, and (iii) be obligated to join on a *pro rata* basis in the funding of any reasonable costs and expenses incurred by the Tag-Along Seller in connection with such Tagging Transfer

- 52.4 If no Tag Offer is made in accordance with article 52.1, the Shareholder (or if Permitted Transferee(s)) proposing to transfer such Shares shall not be entitled to complete the Tagging Transfer and the Company shall not register any transfer of Shares effected otherwise than in accordance with article 52.1

53 Solvent Reorganisation

The directors may resolve to undertake a Solvent Reorganisation at any time and for any reason (including, but not limited to, in connection with a Public Offering, Drag-Along Sale or Tagging Transfer, *provided that* they receive prior written consent from the Investor). In the event of any Solvent Reorganisation, each shareholder shall take all necessary and advisable steps to facilitate and effectuate such transaction, as determined by the directors in light of relevant business, marketability and taxation concerns, including by voting or executing a written consent (if applicable) in respect of any Equity Securities held by such shareholder to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory dissenter's rights or rights to fair value to the maximum extent permitted by law), and generally cooperating as shareholders so that the transaction may be implemented as rapidly and efficiently as possible

54 Public Offering

- 54.1 If at any time the directors approve a Public Offering (subject to the Investor's prior approval) each shareholder shall thereafter vote for (or abstain from voting in respect of) and consent to, and raise no objections against such Public Offering and shall take all reasonable actions in connection with such Public Offering as requested by the directors in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, such Public Offering, all with a view to obtaining the highest possible price and the best terms in such transaction. Subject to the terms and conditions of this article 54, the Company, the Company's subsidiaries, the shareholders and any body corporate organised or acquired for the purpose of consummating such Public Offering (a "Newco") (i) shall not take any actions inconsistent with the procedures set out in this article 54 or that would otherwise undermine the process of such Public Offering and (ii) shall cooperate and take all actions reasonably required to effect such Public Offering. Without limiting the generality of the foregoing, each shareholder shall waive any rights to the maximum extent permitted by law in connection with any recapitalisation, reorganisation and/or exchange pursuant to this article 54

- 54.2 In connection with any Public Offering, the parties agree to effect such Public Offering as follows

- (a) the Shares held by each holder shall, upon notice being delivered by the Company to such holder (a "Listing Notice"), be exchanged as described below in article 54.2(b) for a number of ordinary shares to be offered in such Public Offering ("Newco Shares") in a new public company vehicle ("Newco");
- (b) the Newco Shares issued to the holders shall be allocated among such holders so that, immediately after such exchange, each holder holds Newco Shares having an aggregate value (based on the Public Offering price to the public) equal to the

amount which such holder would have received if, immediately prior to such exchange, the Company had distributed to its holders an aggregate amount equal to the Implicit Pre-IPO Value of the Newco Shares in a complete liquidation pursuant to the rights and preferences set out in these articles immediately prior to such exchange. Newco Shares shall be allocated among such holders as determined by the rights and preferences set out in these articles,

- (c) if any prospective Public Offering is not consummated, and the Board shall so elect, the shareholders will assist and cooperate with the other Newco shareholders and the Board in doing all things necessary to reverse as expeditiously as reasonably practicable any reorganisation of the Company and Newco and, to the extent reasonably practicable, to return the Company (and, where relevant, Newco) to their corporate forms and capitalisation prior to any reorganisation or recapitalisation

55 Valuation of Shares

- 55.1 If any relevant party wishes to dispute the Market Value of any Shares determined by the Company for the purposes of the relevant provisions of these articles within five Business Days of the Company's determination, the Board shall apply to an Independent Expert (which application shall be made as soon as practicable after it becomes apparent that such a valuation is required) to determine the Market Value, and provide a written certificate to the directors setting out their determination
- 55.2 In determining Market Value, the Independent Expert shall act as expert and not as arbitrator and its decision shall be conclusive and binding on the Company and upon all shareholders for the purposes of these articles
- 55.3 The costs of the Independent Expert shall be borne by the Company, provided that such costs shall be borne half by the Company and half by the relevant Leaver where (i) the Leaver has made or caused to be made, the reference to the Independent Expert; and (ii) the amount determined by the Independent Expert is less than that suggested by the Investor.

56 Transmission of Shares

- 56.1 If title to a Share passes to a transferee, the Company may recognise only the transferee as having any title to that Share.
- 56.2 A transferee who produces such evidence of entitlement to Shares as the directors may properly require
 - (a) may, subject to these articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 56.3 However, transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

57 Exercise of transferees' rights

57 1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

57.2 If the transmittes wishes to have a Share transferred to another person, the transmittes must execute an instrument of transfer in respect of it

57 3 Any transfer made or executed under this article 57 is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

58 Transmittes bound by prior notices

If any notice is given to a shareholder in respect of Shares to which a transmittes is entitled, before the transmittes's name has been entered in the register of members, the transmittes is bound by that notice

59 Lien

59.1 The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys properly due to the Company by him or his estate (as determined by the Company based on reasonable evidence and in good faith):

- (a) whether solely or jointly with any other person (whether that other person is a member or not),
- (b) whether such moneys are presently payable or not, and
- (c) whether such moneys are in respect of the Shares in question or not

59 2 The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it.

59 3 The Company may sell, in such manner as the directors determine, any Shares on which the Company has a lien, if:

- (a) a sum in respect of which the lien exists is presently payable;
- (b) notice has been given to the holder of the Shares or to any transmittes demanding payment and stating that if the notice is not complied with the Shares may be sold (a "lien enforcement notice"), and
- (c) the sum is not paid within 14 clear days after such notice is given

59 4 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration

59.5 The net proceeds of the sale shall be applied.

- (a) in payment of any costs associated with the sale, then
- (b) in payment of so much of the sum for which the lien exists as is presently payable,

and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the person entitled to the Shares immediately prior to the sale

- 59 6 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person.

DIVIDENDS AND OTHER DISTRIBUTIONS

60 Procedure for declaring dividends

- 60.1 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 60 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 60 3 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 60 4 If the directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

61 Payment of dividends and other distributions

- 61 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

61.2 In the articles, “the distribution recipient” means, in respect of a Share in respect of which a dividend or other sum is payable

- (a) the holder of the Share, or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

62 Deductions from distributions in respect of sums owed to the Company

62.1 If

- (a) a Share is subject to the Company’s lien, and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable

62.2 Money so deducted must be applied towards payment of the sum for which the lien exists

62.3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied

63 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company

64 Unclaimed distributions

64.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

64.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

64.3 If.

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

65 Non-cash distributions

65.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution and subject to the prior written consent of the Investor, on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company)

65.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

66 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

(a) the Share has more than one holder, or

(b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

67 Authority to capitalise and appropriation of capitalised sums

67.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution and the prior written consent of the Investor

(a) decide to capitalise

- (i) any profits of the Company (whether or not they are available for distribution), or
 - (ii) any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve, or
 - (iii) any other amount permitted by law to be so capitalised, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

67.2 Capitalised sums must be applied

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

67.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

67.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

67.5 Subject to the articles the directors may

- (a) apply capitalised sums in accordance with articles 67.3 and 67.4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 67 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 67.

GENERAL MEETINGS

68 Attendance and speaking at general meetings

68.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

68.2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such

resolutions are passed at the same time as the votes of all the other persons attending the meeting.

68 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

68 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

68 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

69 Notice of General Meetings

69 1 A general meeting of the Company may be called on not less than 14 days clear notice, unless shorter notice is agreed to by 90 per cent of the holders by nominal value of the Shares giving the right to attend and vote at general meetings of the Company

70 Quorum for general meetings

70 1 The quorum for general meetings shall be two, which must include at least one holder of A1 Ordinary Shares and one person who holds another class of Shares. If a quorum is not participating within 30 minutes of the time specified for the relevant general meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum for any general meeting that is convened following such an adjournment shall be two, which must include at least one holder of A1 Ordinary Shares

70.2 At a general meeting, unless a quorum is participating, no proposal may be voted on except a proposal to adjourn the meeting

71 Chairing general meetings

71 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

71 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start

(a) the Investor Directors; or

(b) if no Investor Director is present, the directors present, or

(c) if no directors are present, shareholders representing a simple majority of the total voting rights of the shareholders attending the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

71.3 The person chairing a meeting in accordance with this article 71 is referred to in these articles as “the chairman of the meeting”

72 Attendance and speaking by directors and non-shareholders

72.1 Directors may attend and speak at general meetings, whether or not they are shareholders

72.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

73 Adjournment

73.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present

- (a) if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved, otherwise
- (b) the chairman of the meeting must adjourn it

73.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

73.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

73.4 When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

73.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

73.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

74 Voting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

75 Errors and disputes

75.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

75.2 Any such objection must be referred to the chairman of the meeting, whose decision is final

76 Poll votes

76.1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

76.2 A poll may be demanded by:

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

76.3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

76.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

77 Content of proxy notices

77.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

77 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

77 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

77 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

78 Delivery of proxy notices

78.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

78.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

78 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

78 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

79 Amendments to resolutions

79.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

79 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 79 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

80 Means of communication to be used

- 80.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

- 80 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

- 80.3 Section 1147 of the Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that

- (a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
- (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9 30 am in the place of receipt on the fifth clear day after it was posted

- 80 4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

81 Company seal

The Company shall not have a company seal.

82 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company with the prior written consent of the Investor, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

DIRECTORS' INDEMNITY AND INSURANCE

83 Indemnity

83 1 Subject to article 83 2, a relevant director of the Company or any subsidiary company may be indemnified out of the Company's assets against

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

83 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

83 3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director, alternate director or former director of the Company or an associated company.

84 Insurance

84 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

84 2 In this article

- (a) a "relevant director" means any director, alternate director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate