

Registered Number 8132379

**SURVIVOR GROUP HOLDINGS LIMITED**  
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

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**SHAREHOLDERS' WRITTEN RESOLUTION**  
**CIRCULATED ON 21 APRIL 2015**  
**PURSUANT TO CHAPTER 2**  
**OF PART 13 OF THE COMPANIES ACT 2006**

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution

**SPECIAL RESOLUTION**

**THAT** the regulations contained in the document attached (for the purpose of identification marked "A") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions

We, the undersigned, were at the time the resolution was circulated entitled to vote on the resolution and irrevocably agree to the resolution

Signed 

Date 21 April 2015

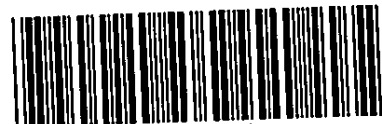
for and on behalf of LGV 7 Private Equity Fund Limited Partnership (acting by its Manager, LGV Capital Limited)

Signed .....

Date April 2015

for and on behalf of Hutton Collins GP III Limited in its capacity as General Partner of Hutton Collins GP III LP in its capacity as General Partner of Hutton Collins Capital Partners III LP

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Registered Number 8132379

**SURVIVOR GROUP HOLDINGS LIMITED**  
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

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We, the undersigned, were at the time the resolution was circulated entitled to vote on the resolution and irrevocably agree to the resolution

Signed . . . . . Date April 2015  
for and on behalf of LGV 7 Private Equity Fund Limited Partnership (acting by its  
Manager, LGV Capital Limited)

Signed  . . . . . Date 29th April 2015  
for and on behalf of Hutton Collins GP III Limited in its capacity as General Partner of  
Hutton Collins GP III LP in its capacity as General Partner of Hutton Collins Capital  
Partners III LP

## EXPLANATORY NOTES FOR SHAREHOLDERS

1. If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the following methods

- **BY HAND** by delivering the signed copy to the Company at its registered address
- **BY POST** by returning the signed copy by post to the Company at its registered address

If you do not agree to the above resolution, you do not need to do anything

2. Once you have signified your agreement to the resolution, you may not revoke your agreement
3. Unless, by the date falling 28 days after the circulation date, sufficient agreement has been received for the resolution to be passed, it will lapse. If you agree to the resolution, please ensure that signification of your agreement reaches us before or on this date
4. Sufficient agreement will have been reached to pass a special resolution if eligible members representing not less than 75% of the total voting rights of eligible members signify their agreement to it
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
6. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

A

**PROJECT SIEGFRIED**

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

**ARTICLES OF ASSOCIATION  
of  
SURVIVOR GROUP HOLDINGS LIMITED  
Registered No. 8132379**

**Incorporated in England and Wales the 5th day of July 2012**

**Adopted on the 29 day of April 2015**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**SURVIVOR GROUP HOLDINGS LIMITED**  
**(the "Company")**  
**(Registered Number 8132379)**

**CONSTITUTION**

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "Act") established subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "Model Articles") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. In accordance with the Act the objects of the company shall be unrestricted
4. The name of the Company may be changed by resolution of the directors

**INTERPRETATION**

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 of these Articles and Schedule 1 shall be part of and construed as one with these Articles.

**SHARE CAPITAL**

6. The share capital of the Company as at the date of adoption of these Articles comprises A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares.

**RIGHTS ATTACHING TO THE SHARES**

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

### **Income**

71. Any profits which the directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata in relation to the number of Equity Shares held by each such holder

### **Capital**

- 72 The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares pro rata in relation to the number of Equity Shares held by each such holder

### **Voting**

- 73 Subject to Article 7.5, each holder of Equity Shares shall entitle its holder to receive notice of, attend and (other than the G Ordinary Shares) vote at any general meeting of the Company

- 7.4 Subject to Articles 7.5 and 7.6

- (a) on any vote (whether by poll or show of hands) on any resolution or on any written resolution, the votes cast by the holders of the A Ordinary Shares in respect of their shareholding in the Company shall be deemed to be 39.41% of all votes cast on such resolution, such votes to be apportioned amongst the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held,
- (b) on any vote (whether by poll or show of hands) on any resolution or on any written resolution, the votes cast by the holders of the B Ordinary Shares in respect of their shareholding in the Company shall be deemed to be 39.41% of all votes cast on such resolution, such votes to be apportioned amongst the holders of B Ordinary Shares pro rata to the number of B Ordinary Shares held;
- (c) on any vote (whether by poll or show of hands) on any resolution or on any written resolution, the votes cast by the holders of the D Ordinary Shares in respect of their shareholding in the Company shall be such percentage of the votes as is equal to the percentage which the D Ordinary Shares represent of all of the Ordinary Shares provided that such percentage shall in all cases be deemed to be at least 5% of all votes cast on such resolution, such votes to be apportioned amongst the holders of D Ordinary Shares pro rata to the number of D Ordinary Shares held,
- (d) on any vote (whether by poll or show of hands) on any resolution or on any written resolution, the votes cast by the holders of the E Ordinary Shares in respect of their shareholding in the Company shall be deemed to be 5% of all votes cast on such resolution, such votes to be apportioned amongst the holders of E Ordinary Shares pro rata to the number of E Ordinary Shares held,



- (e) on any vote (whether by poll or show of hands) on any resolution or on any written resolution, the votes cast by the holders of the F Ordinary Shares in respect of their shareholding in the Company shall be deemed to be 5% of all votes cast on such resolution such votes to be apportioned amongst the holders of F Ordinary Shares pro rata to the number of F Ordinary Shares held,
  - (f) on any vote (whether by poll or show of hands) on any resolution or any written resolution, that percentage of votes remaining (after the application of (a) to (d) above in relation to votes cast) shall be apportioned equally between the holders of C Ordinary Shares on a pro-rata basis, and
  - (g) the holders of the G Ordinary Shares shall not (in that capacity) be entitled to vote on any vote (whether by poll or show of hands) on any resolution or any written resolution.
- 7.5. If an Employee ceases to be an Employee, the Equity Shares held by the former Employee and each Associate of the former Employee shall carry no right to vote, whether on a show of hands or otherwise
- 7.6. In the event that and only for so long as an event of Material Default subsists an A Shareholder Majority and a B Shareholder Majority shall together be entitled, upon service of notice at the Company's registered office that they wish such, that the A Ordinary Shares and the B Ordinary Shares to carry additional votes, to exercise on a vote at a general meeting (whether as a poll or on a show of hands), or on a vote on a written resolution such number of votes for every A Ordinary Share and B Ordinary Share as shall confer upon the holders of such A Ordinary Shares and B Ordinary Shares, together as though they constituted one class, 95% of the total voting rights of all shares at the relevant time. Such votes shall be apportioned between such holders of A Ordinary Shares and B Ordinary Shares in such proportions as their holdings of A Ordinary Shares and/or B Ordinary Shares bear to the total number of A Ordinary Shares and B Ordinary Shares in issue provided that in exercise of such rights the holders of A Ordinary Shares and B Ordinary Shares shall act only in good faith for commercial purposes and shall not take any action which is disproportionately prejudicial to the rights or interests of any other class of shares in the Company
- 7.7. Subject to Articles 7.5 and 7.6, the rights attaching to any class of shares may, in each case, be altered or abrogated only with the prior consent of the holders of that class of shares given by (i) a special resolution passed at a separate general meeting of the class, or (ii) a written resolution in any form signed by or on behalf of holders of not less than 75% in nominal value of the relevant class, or (iii) in the case of an alteration or abrogation of rights attaching to the D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares, a special resolution or written resolution passed or signed by or on behalf of the holders of not less than 75% by number of those classes taken together as if the same constituted the same class of share.

## ISSUES OF SHARES

### 8. Issues of Shares

- 8.1 Any shares may be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed and the directors shall be authorised to determine the terms, conditions and manner of redemption of such shares
- 8.2 Subject to the terms of these Articles and the provisions of the Act, the directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the directors may determine, but so that no shares shall be issued at a discount
- 8.3. For the purposes of Section 551 of the Act, the directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £17,500 in nominal amount of shares of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares.
- 8.4 In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act).
- 8.5 Except for any Permitted Issue, no shares shall be issued to any person unless the Company has first offered to each holder of Equity Shares, in accordance with and subject to the provisions of Articles 8.6 and 8.7 and at the same price, the proportion of those shares that is equal to the proportion of the total number of Equity Shares then in issue that is represented by the Equity Shares held by that holder ("**New Issue Proportion**").
- 8.6 Except for any Permitted Issue, an offer ("**Offer**") of shares
- (a) shall specify a period of not fewer than 20 Business Days and not more than 30 Business Days within which the Offer must be accepted, failing which it will lapse (a "**New Issue Offer Period**"); and
  - (b) may stipulate that any holder of Equity Shares who wishes to subscribe for a number of shares in excess of his New Issue Proportion must, in his acceptance, state how many additional shares he wishes

to subscribe for, in which case any shares not accepted by other holders of Equity Shares will be used to satisfy the request for additional shares pro rata to each requesting holder's New Issue Proportion, provided that no such requesting holder shall be obliged to take more than the maximum number of new shares stated by it.

- 8 7. If any shares are not taken up pursuant to Articles 8 5 and 8.6 (the "**Excess New Shares**"), the Excess New Shares may be offered by the Company to any person (other than a holder of Equity Shares) at a price that is not less than the price, and otherwise on terms that are not more favourable than the terms, set out in the Offer, provided that no Excess New Shares shall be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 8 5 and 8 6 is repeated in respect of those Excess New Shares.
- 8 8 If a Material Default has occurred and a Majority Investor (acting reasonably and having regard to the seriousness of the circumstances giving rise to the Material Default) deems it necessary to effect a Rescue Issue, such Majority Investors shall notify the other shareholders in writing and, if and to the extent that the other shareholders do not subscribe for such proportion of new securities as such shareholder would have been entitled to hold if an Offer had been made to, and accepted in full by, that shareholder (the "**Pro Rata Proportion**") within no less than 2 Business Days (such period to be specified in such notice) of such notice, the provisions of Articles 8 5 and 8.6 shall not apply and the Majority Investors first mentioned in this Article 8.8 (being the "**Rescue Investor**") shall be entitled to subscribe for the full amount of all new securities to be issued pursuant to such Rescue Issue, provided that such issue of new securities are issued within 20 Business Days following expiry of the 2 Business Day period referred to above in this article 8 8, are on terms which are bona fide fair and reasonable will remedy the Material Default (such that the Material Default will no longer be a Material Default) and the other shareholders shall have the right (but not the obligation) to acquire their Pro Rata Proportion of such new securities from the Rescue Investor and the Rescue Investor shall offer any such new securities to the other shareholders in accordance with and subject to the provisions of Article 8.9
- 8 9 An offer of securities pursuant to Article 8 8.
- (a) shall specify the maximum number of securities available to each holder of Equity Shares,
  - (b) shall specify a period of not fewer than 20 Business Days and not more than 30 Business Days within which the offer must be accepted, failing which it will lapse,
  - (c) shall be on the same terms and for the same price as the securities which were issued pursuant to the Rescue Issue, and
  - (d) shall be made within 10 Business Days following the Rescue Issue

- 8.10. For the purposes of Articles 8 5 and 8 6, any shares to be issued to an Employee or an Associate of an Employee shall be issued subject to the same transfer restrictions and provisions as attach to the Equity Shares then held by such person, and, if they hold more than one class of share, any shares shall be issued subject to such transfer restrictions as apply to the C Ordinary Shares.
- 8 11 The rights and terms attaching to any issue of securities under this Article 8 shall not be disproportionately prejudicial to any class of securities
- 9 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares

#### LIEN

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

#### TRANSFER OF SHARES

##### 11. Transfer of Shares

- 11 1. Save as may be provided in the Shareholders Agreement, shares may only be transferred in accordance with the provisions of Articles 8 8 or 55 to 65 (to the extent applicable); any other transfer shall be void.
- 11 2. The directors shall register any transfer of shares made in accordance with the provisions of Articles 55 to 65 or in accordance with the provisions of the Shareholders Agreement upon the following being lodged at the Company's registered office (or such other place as the directors have appointed):
- (a) the duly stamped (if applicable) instrument of transfer, and
  - (b) the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors

Save as aforesaid the directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid

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

### GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, an A Shareholder Majority and a B Shareholder Majority present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
13. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting it shall stand adjourned again to such day and such time and place as the directors may determine, and if at that further adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
14. A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by the holders of more than 50% of the total Voting Rights of eligible members of the Company, or (ii) in respect of the passing of a special resolution, signed by the holders of 75% or more of the total Voting Rights of eligible members of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
15. A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
16. No resolution not previously approved by the directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.

17. A notice (in hard copy or electronic form (including e-mail)) of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices

#### **DIRECTORS MAY DELEGATE**

18. Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these 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. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.
19. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
20. The directors may revoke any delegation in whole or part, or alter its terms and conditions

#### **COMMITTEES**

21. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
22. The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

#### **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

23. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 32.
24. If
- 24 1 the Company only has one director, and
- 24 2 no provision of these Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making

### CALLING A DIRECTORS' MEETING

25. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
26. Notice of any directors' meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it 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
27. Notice of a directors' meeting must be given to each director, but need not be in writing.
28. The validity of any directors' meeting and any business conducted at it shall not be affected by any failure to provide notice of such meeting to any director provided that such director waives his entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven days after the date on which the meeting was held.

### PARTICIPATION IN DIRECTORS' MEETINGS

29. Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
  - (a) the meeting has been called and takes place in accordance with these Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
30. In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other
31. If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

### DIRECTORS

32. Unless there is only one director, the quorum for the transaction of business of the directors shall be two one of whom shall be an A Director and one of whom shall be a B Director (unless no A Director and/or B Director (as appropriate) is, at the relevant time, appointed or the provisions of Article 33

apply) A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If there is an A Director and/or B Director (as appropriate) in office but no A Director and/or B Director is present within 30 minutes of the start of any duly convened meeting of the directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the directors and the Investors shall agree and this shall be notified to each director. If at such reconvened meeting a quorum is again not present within 30 minutes of the start of the reconvened meeting, the meeting shall be reconvened again in accordance with this Article 32. If no quorum is again present within 30 minutes of the start of that reconvened meeting, the quorum for the transaction of business at that reconvened meeting shall be any two directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting. The directors shall act by simple majority.

33. Notwithstanding Article 32 above, if the conflict of interest provisions contained in the Act apply such that there is no A Director and/or B Director who is entitled to vote, form part of the quorum or attend any meeting of the directors despite the application of Article 42 or any authorisation granted in respect of an Investor director pursuant to Article 44 then the quorum requirements for the relevant meeting shall not require an A Director and/or B Director (as appropriate) to form part of the quorum.

#### **CHAIRING OF DIRECTORS' MEETINGS**

34. An A Shareholder Majority and a B Shareholder Majority shall, acting together, be entitled from time to time by notice to the Company to appoint a person as the chairman of the board of directors (the "chairman") and, without prejudice to Article 49, to remove from office as a director and chairman any person so appointed and to appoint another person in his place provided in each case that prior consultation takes place with the board as to the identity of such person and to the terms of his appointment.
35. If at any time there is no such chairman in office, or a chairman appointed pursuant to Article 34 is not present at a meeting of the board, the chairman for each meeting shall alternate between an A Director (as nominated by the A Directors) and a B Director (as nominated by the B Directors).

#### **CASTING VOTE**

36. In the case of an equality of votes, the chairman shall not have a second or casting vote.

#### **VOTING AT DIRECTORS' MEETINGS**

37. Subject to these Articles, each director participating in a directors' meeting has one vote.
38. A director who is also an alternate director has an additional vote on behalf of his appointor provided:



- (a) his appointor is not participating in the directors' meeting; and
  - (b) in respect of a particular matter:
    - (i) his appointor would have been entitled to vote if he were participating in it; and
    - (ii) the matter is not the authorisation of a Conflict Situation of the appointor
39. A person who is an alternate director, but is not otherwise a director, only has a vote if:
- (a) his appointor is not participating in the directors' meeting, and
  - (b) in respect of a particular matter
    - (i) his appointor would have been entitled to vote if he were participating in it; and
    - (ii) the matter is not the authorisation of a Conflict Situation of the appointor.

#### **EXERCISE OF DIRECTORS' DUTIES**

40. Subject to Article 47, if a Conflict Situation arises, the directors may, with the prior written consent of the Investor Majority, authorise it for the purposes of s 175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
41. It is recognised that an Investor Director or any alternate for an Investor Director
- (a) may be an employee, consultant, director, member or other officer of any Investor who has appointed him or of an Investor Affiliate;
  - (b) may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, any Investor who has appointed him or with, or in, an Investor Affiliate, and
  - (c) may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which any Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time

It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time

42. It is recognised that a director or any alternate for a director may
- (a) be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested, or
  - (b) be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested
43. A director and any alternate for a director shall not, by reason of his office
- (a) be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 41 or 42, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity;
  - (b) if he is an Investor Director, (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with any Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 41;
  - (c) be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Articles 41 or 42, nor
  - (d) be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 43 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection
44. In the circumstances contemplated by Article 41 and 42 and notwithstanding any other provision of these Articles, each director affected shall.
- (a) be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,
  - (b) not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;
  - (c) be entitled to vote (and form a part of the quorum) at any such

meeting, and

- (d) be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of any Investor who has appointed him,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 41, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

- 45. Unless and until otherwise determined by ordinary resolution of the Company, the number of directors (excluding alternate directors) is subject to a maximum of ten. A sole director shall have all the power and authority vested in "the directors" in terms of these Articles.
- 46. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
- 47. A director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a director may vote in respect of an actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
  - 47.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
  - 47.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 48. The directors may dispense with the keeping of attendance records for meetings of the directors or committees of the directors. Article 15 of the Model Articles shall be modified accordingly.
- 49. The office of a director shall be vacated (without prejudice to any rights which any such director may have):

- 49.1 if he becomes bankrupt or suspends payment of or compounds with his creditors,
- 49.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated,
- 49.3. if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
- 49.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
- 49.5 if, subject to the terms of the Shareholders' Agreement, he (not being an Investor Director), is removed from office by notice in writing signed by no less than two of his co-directors and served upon him,
- 49.6 if, subject to the terms of the Shareholders' Agreement, he (not being an Investor Director), is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights, and/or
- 49.7 if he, not being an Investor Director, shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.
- 50. The directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors
- 51. The ordinary remuneration of the directors, other than fees paid to any Investor Director, for their services as directors shall from time to time be determined by the Remuneration Committee (or where no Remuneration Committee existing the Board) The directors may repay to any director all such reasonable expenses out-of-pocket as he may properly incur in attending meetings of the directors or of any committee of the directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the directors may, if so authorised by the Remuneration Committee (or where no Remuneration Committee existing the Board), pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be so authorised

#### **BORROWING AND OTHER POWERS**

- 52. The directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and

similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

### **ALTERNATE DIRECTORS**

#### **53. Alternate Directors**

- 53.1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Investor director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the directors).
- 53.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointer ceases to be a director.
- 53.3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointer is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles
- 53.4. An alternate director may be repaid his reasonable out-of-pocket expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

### **INDEMNITY AND INSURANCE**

#### **54. Indemnity and Insurance**

- 54.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against.
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

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

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

In this Article 54 1:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (ii) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor)

54.2 The directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss

In this Article 54 2:

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme 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 officer in connection with that relevant officer'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.

#### PERMITTED TRANSFERS

55. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 58 and without any requirement, to comply with the provisions of Articles 60 to 65 namely transfers:

- 55.1 by any member being a company to any holding company or subsidiary of such company or any direct or indirect subsidiary of any such holding company, not in any case being a portfolio company of a Fund,
- 55.2 subject to Articles 56 and 57, by any Employee Member to any Permitted Transferee, provided that (i) no shares shall be transferred to a Privileged Relation or Family Settlement by an Employee Member pursuant to this Article 55.2 if and to the extent that as a result the number of shares so transferred by such Employee Member (when aggregated with any previous transfers to Privileged Relations or Family Settlements hereunder) would amount to more than 50 per cent of the aggregate number of shares held by such Employee Member when he was first registered as a member, and (ii) upon any transfer of shares pursuant to this Article 55.2 the Voting Rights in such shares shall remain vested in the transferring Employee Member (and remain subject to Article 7.5) notwithstanding such transfer,
- 55.3 by an Investor (other than an HC Investor) to.
- (a) where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a Fund:
    - (i) in the event of (i) the dissolution of such Fund or (ii) any distribution of assets of such Fund to the holders of units in, or partners in or members of or investors in such Fund in connection with such dissolution or distribution,
    - (ii) a Fund which has the same general partner, manager or adviser (on a continuing basis) as such Fund, or whose general partner, manager or adviser (on a continuing basis) is a Group Undertaking of such Fund,
    - (iii) a trustee or nominee for any such Fund as is referred to in paragraph (i) above, or
  - (b) a "co-investment scheme", being a scheme under which certain officers, employees or partners of an Investor or of its manager are entitled (as individuals or through a company or any other vehicle) to acquire shares;
- 55.4. by an Investor to a Syndicatee (as defined in the Shareholders Agreement) provided that any such transfer is completed prior to 1 August 2013;
- 55.5 by a co-investment scheme which holds shares through a company or another vehicle to:
- (a) another company or another vehicle which holds or is to hold shares for the co-investment scheme, or
  - (b) an officer, employee or partner entitled to the shares under the co-investment scheme,

- 55.6. by any member (other than an Investor or Investor Affiliate), with the prior written consent of an A Shareholder Majority and a B Shareholder Majority, to the trustee(s) or nominee for the time being of an employee benefit trust;
  - 55.7. by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of an A Shareholder Majority and a B Shareholder Majority, to any beneficiary of such employee benefit trust;
  - 55.8. by a member in pursuance of a transfer of Leaver Shares (whether alone or in combination with other sales of shares) as described in Article 59,
  - 55.9. by a member in pursuance of a sale of shares (whether alone or in combination with other sales of shares) as described in Articles 63 to 65;
  - 55.10. by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act; or
  - 55.11. by an HC Investor to any HC Connected Person (an "HC Transferee")
56. Where shares have been transferred under Article 55.2 to trustees of a Family Settlement of an Employee Member, or have been issued to trustees of a Family Settlement of an Employee Member, the trustees and their successors may transfer all or any of the shares as transferred as follows
- 56.1. on any change of trustees, such shares may be transferred to the trustees for the time being of the Family Settlement concerned; or
  - 56.2. pursuant to the terms of such Family Settlement or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of such shares may be transferred to the trustees for the time being of any other Family Settlement of the same Employee or to any Privileged Relation of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more subject always to Article 57.
57. If any person to whom shares are transferred pursuant to Articles 55.1 or 55.2 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer within 20 Business Days of such transferee ceasing to fulfil the required relationship under Articles 55.1 or 55.2, as applicable, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 58 shall apply save that the Specified Price shall be deemed to be the Fair Price. Upon ceasing to be within the required relationship with the original transfer of the relevant shares, the person who is the subject to this Article 57 shall appoint any director to sign any resolution, consent, transfer form (including a Transfer Notice) or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions



## PRE-EMPTIVE TRANSFERS

### 58. Pre-Emptive Transfers

- 58.1. Save as provided by Article 55 and Article 59 and Articles 63 to 65 and subject to Article 58.11, no member or person shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (a "transferee" for the purposes of this Article 58) without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor). Such offer shall be in respect of all or part only of the shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice") and may make acceptance of the offer conditional upon acquiring Loan Notes and/or any other securities (whether of the Company or any of its subsidiaries on the terms specified in the Transfer Notice)
- 58.2 Each Transfer Notice shall specify the number and class of shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the cash price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of shares (other than the proposing transferor).
- 58.3. Subject to Article 58.11, upon receipt or deemed receipt by the Company of the Transfer Notice the directors shall forthwith give written notice to the holders of Equity Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 45 days (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".
- 58.4. Within 10 days of the expiration of the Offer Period the directors shall allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made as follows
- 58.4.1. if the proposing transferor is an Employee Member, first to existing or prospective employees of the Company or any of its subsidiaries or a trust established for the benefit of such employees or former employees (or for the avoidance of doubt, a combination of both) (in each case as approved by an Investor Director), second to other Employee Members and third to Non-employee Members to warehouse for Employee Members (provided that any such warehoused Shares shall be transferred to Employee Members prior to an Exit), or

58 4.2. if the proposing transferor is not an Employee Member, to Members (other than Employee Members)

- 58 5 Each allocation among the relevant persons identified in Article 58.4.1 or 58 4 2 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase
- 58 6 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated The Company shall not be required to, and shall not, allocate any Sale Share to the proposing transferor, any Associate of the proposing transferor or any person who remains a member but who has been deemed to have given a Transfer Notice under Article 59 on or prior to the date on which such allocation as is referred to in Article 58 4 is made In addition, if during the period between the date on which such allocation is made and the sale of Sale Shares to such member is completed, such member is deemed to have given a Transfer Notice under Article 59 then such member shall be deemed not to have accepted such allocation and the relevant Sale Shares shall be re-allocated for sale (at the same Specified Price as if such price had been determined on the date on which the Compulsory Transfer Notice was given)
- 58.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 58 8 If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and the directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person.
- 58.9 If, at the expiration of the period of 10 days referred to in Article 58.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 58 4 above transfer such unallocated Sale Shares to the proposed

transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price and on terms not being more favourable in any material respect than those specified in the Transfer Notice (if any) provided that

58 9 1. if the Transfer Notice contains the statement referred to in Article 58 6, the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred,

58 9.2 the directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale on arms length terms for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer, and

58 9.3. if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 58.1 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless the transferee acquires the relevant proportion of Loan Notes and/or other securities as are set out in the Transfer Notice

58 10 Save as set out in Article 58 1 the restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Shares

58 11 If the proposing transferor is an Employee Member, the directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by an Investor Director) in which event the provisions of Articles 58.3 to 58.7 (inclusive) and 58 9 shall not apply to the Sale Shares allocated pursuant to this Article 58.11. For the avoidance of doubt, the remaining provisions of Article 58 shall apply to any Sale Shares not allocated pursuant to this Article 58 11

58 12. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the condition referred to in Article 58 9 3 or the statement referred to in 58 6.

## **COMPULSORY TRANSFERS**

### **59. Compulsory Transfers**

59 1 The Remuneration Committee may, at any time upon an Employee Member becoming a Leaver until the expiry of twelve months from the Termination Date serve a notice in writing on the Leaver requiring him to offer for sale some or all of the D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares ("Leaver Shares") then held by him (a "Compulsory Transfer Notice"). Upon service of a Compulsory Transfer

Notice the Leaver shall be deemed to have served a Transfer Notice in respect of such Leaver Shares and, subject to Article 59 2 the provisions of Article 58 shall apply.

- 59 2 A deemed service of a Transfer Notice pursuant to Article 59 1 shall be deemed to provide that the Specified Price in respect of any Leaver Shares the subject of the deemed Transfer Notice shall be

59 2.1. in respect of a Bad Leaver the lower of:

- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon) ("Cost") when such Leaver Shares were first issued to or acquired by him, and
- (b) the Fair Price;

59 2 2 in respect of a Good Leaver the Fair Price; and

59.2.3. in respect of an Intermediate Leaver the Fair Price in respect of those D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares (as appropriate) that constitute the Vested Percentage and the lower of (i) Cost and (ii) Fair Price in respect of those D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares (as appropriate) that constitute the Unvested Percentage

- 59 3. The Remuneration Committee may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of twelve months from the Termination Date, (i) specify that not all or none of the Leaver Shares are to be the subject of the deemed Transfer Notice, (ii) if not all of an Intermediate Leaver's Leaver Shares are to be transferred, specify whether the Leaver Shares are to be transferred, specify whether the Leaver Shares that are to be transferred are to part of the Vested Percentage or the Unvested Percentage or any combination of the two; (iii) specify that a Bad Leaver or an Intermediate Leaver shall be treated as a Good Leaver (or in the case of a Bad Leaver, an Intermediate Leaver); and/or (iv) specify that the Specified Price is greater than that determined in accordance with Article 59 2

- 59 4. For the purpose of ensuring that (i) a transfer of shares is a Permitted Transfer or (ii) that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Articles 58 or 59, the directors may from time to time require any member or the personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that (a) in the case of (i) above, such transfer of shares is not a Permitted Transfer or (b) in the case of (ii) above, a Transfer Notice ought to have been given in respect of any shares, the directors may by notice in writing stipulate that a Transfer Notice shall as

from the date of such notice or on such future date as may be specified therein be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such shares. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request, the directors shall be entitled:

59.4.1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant shares that a Transfer Notice be given in respect of all such shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Transfer Notice shall be deemed to have been given in respect of all the relevant shares); and/or

59.4.2 to give to the holder(s) of the shares in question a notice (a "Disenfranchisement Notice") stating that from the date of such notice Article 7.5 shall apply in respect of such shares

59.5. If any Transfer Notice is deemed to be given pursuant to Article 59.1, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the shares to which such Transfer Notice relates) to the A Majority Shareholders and the B Majority Shareholders. Within 21 days of the giving of such notice by the Company the A Majority Shareholder and the B Majority Shareholder may together require, by written notice to the Company (a "Priority Notice") that all or any shares to which such Transfer Notice relates should be made or kept available either for: (i) any person or persons who is or are (an) existing director(s) and/or employee(s) and/or consultant(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of such A Shareholder Majority and B Shareholder Majority it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company (whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given); (ii) any trustee or nominee for the time being of an employee benefit trust established by or for any Group Company; or (iii) failing the take up of all such shares under (i) or (ii) above to the Employee Members who are not a Leaver (pro rata to their respective entitlements).

59.6. In relation to the shares which are the subject of the Priority Notice (the "Priority Shares"), the provisions of Article 58.4 to 58.9 shall not apply and the Priority Shares shall be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any prospective director and/or employee upon his taking up his proposed appointment with a Group Company (if not then taken up) and to any such person not being an Investor Director) and in all cases to payment to the Leaver of the Specified Price

#### FAIR PRICE

59.7. "Fair Price" means:

- (i) the price per share as at the date of the service by the Company of the Compulsory Transfer Notice agreed between such a Leaver and the Remuneration Committee within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Remuneration Committee may determine, but being no longer than 42 days) or, in the absence of such agreement the Fair Price shall be:

59 7.1. the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares, the restrictions on the shares) provided that the Valuer, in determining the fair value of any of such shares shall.

- (a) determine the sum in cash which a willing buyer would offer to a willing seller for 100% of the issued Equity Shares, and
- (b) divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full and assuming that any Equity Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding, the nature of the relevant transfer, or in relation to any restrictions on the transferability or voting of the shares

59.8 The costs of the Valuer shall be borne by the Company unless the Fair Price as determined by the Valuer is within 5% either way of the Fair Price proposed by the Remuneration Committee in which case the Valuer shall apportion his costs as he considers fair and reasonable in the circumstances taking into account the reasonableness of the position taken by the Leaver and the Remuneration Committee. Any such costs which are payable by the Leaver shall be set off against and deducted from any consideration paid to the Leaver in accordance with Article 59

59.9. If the Fair Price cannot be agreed between the Leaver and the Remuneration Committee within the period referred to in Article 59 7(i) and a Valuer is to be appointed, the identity of and the terms (other than as to costs which shall be apportioned in accordance with Article 59.8 above) of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably and in consultation with the relevant Leaver) and shall not require the consent of the relevant Leaver.

#### CHANGE OF CONTROL

60. Notwithstanding any other provision of these Articles, but save for Permitted Transfers and transfers pursuant to Article 65, no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member obtaining or

increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless

- 60.1. prior to such transfer being completed an offer (a "General Offer") (a) is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the shares in issue and any unissued shares for which any person shall then be entitled to subscribe and (b) such General Offer is accepted and any share transfers in respect of it are completed in accordance with the provisions of Articles 61 and 62; and
- 60.2. the relevant transfer is approved by Investor Consent
61. Any General Offer shall be in such form and contain such detail as the directors consider is required to enable the shareholders to make an informed decision in relation to the General Offer (the decision of the directors to be binding on all of the members provided it is made in good faith in what the directors reasonably believe to be the interests of the members as a whole) and shall attribute an equal value to each share being a value not less than the highest price paid or agreed to be paid for a share by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer and, for the avoidance of doubt, including the price per share offered in the context of the General Offer. For the avoidance of doubt the General Offer shall describe the amount and nature of the consideration to be paid for the transfer of shares and all Shareholders shall be treated, in all material respects, proportionately the same as regards the nature of the consideration paid.
62. It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights that it and any person acting in concert with it does not then already hold. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 20 Business Days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 12 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period

## TAG-ALONG

## 63. Tag-Along

- 63.1. Save for any transfer of Shares pursuant to clause 10.7 of the Shareholders' Agreement or a transfer of shares between the Original Investors pursuant to clause 14 of the Shareholders Agreement or any transfer pursuant to Article 55, if in connection with a General Offer or a Relevant Sale (pursuant to Article 65.1) a person or persons acting in concert or who are connected with one another (for the purposes of Sections 1122 and 1123 of the Corporate Tax Act 2010) (in this Article, the "**Buyer**") proposes to acquire or increase a Controlling Interest (such transfer being a "**Tag Trigger**") the Company shall forthwith notify all members that any member or members may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the same consideration per share applicable to such General Offer or, in respect of an offer made under Article 64.1 or 65.1, the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice(s) on the Buyer forthwith upon receipt of any such written notice by a member.
- 63.2. Save for any transfer of Shares pursuant to clause 10.7 of the Shareholders' Agreement or a transfer of shares between the Original Investors pursuant to clause 14 of the Shareholders Agreement, or any transfer pursuant to Article 55, if a person or persons acting in concert or who are connected with one another (for the purposes of Sections 1122 and 1123 of the Corporate Tax Act 2010) (in this Article, the "**Partial Buyer**") proposes to acquire A Ordinary Shares or B Ordinary Shares (such shares being the "**Partial Tag Shares**") from an A Ordinary Shareholder or B Ordinary Shareholder, as applicable, and Article 60 is not applicable (such transfer being a "**Partial Tag Trigger**") the Company shall forthwith notify all members that any member or members may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Partial Compulsory Purchase Notice**") on the Partial Buyer requiring it to buy a portion of such member's shares equal to the proportion that the Partial Tag Shares bears to the total number of A Ordinary Shares and B Ordinary Shares, taken together, at the same consideration per share applicable to the Partial Tag Shares. The Company shall serve the Partial Compulsory Purchase Notice(s) on the Buyer forthwith upon receipt of any such written notice by a member.
- 63.3. The Buyer shall complete the purchase of all of the shares in respect of which a Compulsory Purchase Notice has been given and such completion shall take place at the same time as the transfer of the Shares constituting the Tag Trigger, which shall be no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The Partial Buyer shall complete the purchase of all of the shares in respect of which a Partial Compulsory Purchase Notice has been given and such completion shall take place at the same time as the transfer of the Shares constituting the Partial Tag Trigger,



which shall be no later than 21 days from the date of the serving of such Partial Compulsory Purchase Notice on it. The consideration in respect of such transfers shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice or a Partial Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The directors shall not register any transfer to the Buyer or the Partial Buyer, as applicable, and the Buyer or Partial Buyer, as applicable, shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer or the Partial Buyer, as applicable (whether pursuant to this Article 63 or otherwise) until in each case the Buyer or Partial Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer or Partial Buyer fails to comply with the provisions of this Article, the Buyer or Partial Buyer (including any shares held by the Buyer or Partial Buyer prior to the operation of this Article) shall be deemed to have received a Disenfranchisement Notice in respect of the shares held by the Buyer or Partial Buyer.

#### **DRAG-ALONG**

##### **64. Drag-Along**

- 64.1 If any person or persons acting in concert or who are connected with one another (for the purposes of Sections 1122 and 1123 of the Corporate Tax Act 2010) make a General Offer (in this Article the "**Buyer**") and receive acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring a Compulsory Purchase Interest when such Buyer did not previously hold a Compulsory Purchase Interest then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 20 days, serve notice on the Company requiring that it serve notices (in this Article, each a "**Compulsory Purchase Notice**") on all of the members who have not then accepted the General Offer (the "**Minority Shareholders**") requiring them to accept it. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 64.2 For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Purchase Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Purchase Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Purchase Notice may not have expired.
- 64.3 Where any person has a right to subscribe for Equity Shares prior to the transfer of or a member of the Company obtaining or increasing a Controlling Interest then the Buyer may serve a Compulsory Purchase Notice on him

(either at the same time as all other Compulsory Purchase Notices are served or otherwise) notwithstanding that such person is not, at the time of service, the holder of any shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any shares which the relevant person shall obtain upon the exercise by them of their subscription rights prior to completion of the General Offer.

- 64 4. The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at substantially the same time
- 64 5 If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer then the directors may authorise any person to execute and deliver on his behalf all documents required to validly accept the General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer and the Company shall, upon completion of the transfers relating to the accepted General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. If the General Offer contains any alternatives (for example, a guaranteed loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise) the person so authorised by the directors (acting reasonably and in good faith) shall have discretion to elect which alternative to accept in respect of each Minority Shareholder (and may elect for different alternatives for different Minority Shareholders or a combination in respect of a Minority Shareholder) and neither the directors nor any person so authorised shall have any liability to the Minority Shareholders (or any of them) in relation to the exercise of such discretion (provided that it has been exercised reasonably and in good faith). The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay any interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

#### **INVESTOR DRAG-ALONG**

##### **65. Investor Drag-Along**

- 65.1. Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 58 and 60 to 64 (i) the Investors constituting both an A Shareholder Majority and a B Shareholder Majority may at any time and (ii)

any Investor(s) constituting either an A Shareholder Majority or a B Shareholder Majority who have complied with the provisions of Clause 14 of the Shareholders Agreement may at any time after 27 July 2018 (in this Article the "Seller") agree to sell or transfer (the "Relevant Sale") all of the shares held by them to any third party buyer (or persons acting in concert or who are connected persons) (in this Article the "Buyer") provided that the proposed transfer is a bona fide transaction on arms length terms. For the avoidance of doubt no Buyer may be a Permitted Transferee of the Seller or connected with or acting in concert with any such Permitted Transferee) If such Relevant Sale becomes or is anticipated to become unconditional in all respects, the Buyer shall by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes unconditional in all respects require the Company as agent for the Buyer to serve a notices (each a "Compulsory Acquisition Notice") on all of the members who are not at that time participating in such Relevant Sale (the "Remainder Shareholders") requiring them to sell all (but not some only) of their shares to the Buyer or a person or entity nominated by the Buyer at a consideration per share which is the same as (including any contingent or deferred consideration) the consideration payable to the Seller in respect of their shares. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and following receipt of such Compulsory Acquisition Notices, the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than 7 or more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "Proposed Compulsory Acquisition Completion Date"). The "Compulsory Acquisition Completion Date" shall be the date on which the Buyer completes the purchase of the shares with the Remainder Shareholders (being a date on or within 20 Business Days after the Proposed Compulsory Acquisition Completion Date and being the same date upon which the transfer of shares under the Relevant Sale competes)

- 65.2. The Buyer shall complete the purchase of all shares, in respect of which a Compulsory Acquisition Notice has been given on the Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give a Transfer Notice
- 65.3. If in any case a Remainder Shareholder, on the expiration of the period set out in the Compulsory Acquisition Notice shall not have validly transferred its shares to the Buyer by completing, executing and returning all documents required in accordance with the terms of the Compulsory Acquisition Notice then the directors may authorise any person to execute and deliver on his behalf all documents required to validly transfer the Remainder Shareholder's shares to the Buyer or the person identified by the Buyer and the Company shall, upon completion of the transfers relating to the Compulsory Acquisition Notice, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the

relevant shares. The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay any interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Remainder Shareholder which shall be made against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 65.4. Nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice, in which case the newly served notice shall supersede and revoke any earlier such Compulsory Acquisition Notice, notwithstanding that the relevant acceptance and purchase period as may be designated in such earlier notice may not have expired.
- 65.5. The directors shall not register any transfer of Shares under the Relevant Sale unless the transfer of shares under the Compulsory Acquisition Notice is completed at the same time and on the same terms

#### **INVESTOR DIRECTORS**

##### **66. Investor Directors: A Directors and B Directors**

- 66.1. The holders of a majority of the A Ordinary Shares in issue are entitled by notice in writing served on the Company, to appoint two persons to be directors of the Company to be designated as the A Directors and to remove or replace any person so appointed. Any director previously appointed by the holder(s) of a majority of the A Ordinary Shares in issue shall be deemed to have been removed by such holder(s) so appointing on the date on which the A Ordinary Shares held by such person(s) cease to represent a majority of the A Ordinary Shares in issue
- 66.2. If, at any time, there is no A Director then the members (if any) entitled to designate an A Director may designate any person to be an Observer. An Observer shall have the right to attend and speak at all meetings of the directors and of any committee of the directors and to receive such other information as a director would be entitled to receive at the same time as such information is provided to directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. An Observer shall be entitled to attend and speak at any such meetings of the Board but shall not be entitled to vote
- 66.3. The holders of a majority of the B Ordinary Shares in issue are entitled by notice in writing served on the Company, to appoint two persons to be directors of the Company to be designated as the B Directors and to remove any person so appointed. Any director previously appointed by the holder(s)

of a majority of the B Ordinary Shares in issue shall be deemed to have been removed by such holder(s) so appointing on the date on which the B Ordinary Shares held by such person(s) cease to represent a majority of the B Ordinary Shares in issue.

- 66 4 If, at any time, there is no B Director then the members (if any) entitled to designate a B Director may designate any person to be an Observer. An Observer shall have the right to attend and speak at all meetings of the directors and of any committee of the directors and to receive such other information as a director would be entitled to receive at the same time as such information is provided to directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. An Observer shall be entitled to attend and speak at any such meetings of the Board but shall not be entitled to vote.
- 66.5. Each Investor Director and/or Observer shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the directors
- 66 6 The holders of a majority of the A Ordinary Shares or B Ordinary Shares in issue shall be entitled to delegate to any A Director or B Director (as appropriate) appointed by such holder the right to give or decline or give on behalf of such holder consent or approval to any matter in relation to which Investor Consent is required to be sought under these Articles. Such holder may be notice to the Company terminate any such delegation at any time and for any reason and may delegate the right to any such other person(s) as they think fit

## SCHEDULE 1

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

**"Act"** as defined in Article 1;

**"acting in concert"** as defined in the Code,

**"A Director"** means a director appointed pursuant to Article 66 1,

**"A Investor Consent"** means

- (i) if there is an A Director at the relevant time (and subject to (ii) below) the written consent of an A Director; and
- (ii) if there are no A Directors at the relevant time or if (and then for so long as) the A Shareholder Majority have notified the Company that A Investor Consent shall require the consent of the A Shareholder Majority, the written consent of the A Shareholder Majority;

**"A Ordinary Shareholder"** means a holder of A Ordinary Shares in that capacity,

**"A Ordinary Shares"** means the A ordinary shares of £0.20 each;

**"Anniversary"** means the anniversary of the date upon which the relevant Leaver first became a shareholder in the Company,

**"A Shareholder Majority"** means, in relation to any consent, approval, direction, notification, action or similar, the consent, approval, direction, notification, action or similar of the holders of a majority of the A Ordinary Shares held by Investors at the relevant time;

**"Associate"** means in relation to any person

- (i) any person to whom the relevant person may transfer his shares pursuant to Article 55;
- (ii) any person with whom the relevant person is connected for the purposes of Sections 1122 and 1123 of the Corporation Tax Act 2010,
- (iii) if the relevant person is a company, any subsidiary or holding company of the relevant person and any subsidiary of such holding company;

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

**"B Director"** means a director appointed pursuant to Article 66.3;

**"B Ordinary Shareholder"** means a holder of B Ordinary Shares in that capacity;

**"B Ordinary Shares"** means the B ordinary shares of £0.20 each;

**"Bad Leaver"** means an employee of the Group who

- (i) resigns in circumstances in which he has not been constructively dismissed by any member of the Group, or
- (ii) is summarily dismissed in accordance with his service contract (irrespective of whether such dismissal is an unfair dismissal under the Employment Rights Act 1996);

**"Board"** means the board of directors of the Company from time to time or any duly constituted committee of it;

**"B Investor Consent"** means:

- (i) if there is an B Director at the relevant time (and subject to (ii) below) the written consent of a B Director; and
- (ii) if there are no B Directors at the relevant time or if (and then for so long as) the B Shareholder Majority have notified the Company that B Investor Consent shall require the consent of the B Shareholder Majority, the written consent of the B Shareholder Majority,

**"B Shareholder Majority"** means, in relation to any consent, approval, direction, notification, action or similar, the consent, approval, direction, notification, action or similar of the holders of a majority of the B Ordinary Shares held by Investors at the relevant time;

**"Buyer"** as defined in Article 64 1 and/or Article 65 1 and/or Article 66 1,

**"C Ordinary Shares"** means the C ordinary shares of £0.20 each,

**"Code"** means the City Code on Takeovers and Mergers;

**"Compulsory Purchase Interest"** means more than 50% of the A Ordinary Shares and more than 50% of the B Ordinary Shares in each case in issue from time to time,

**"Compulsory Acquisition Notice"** as defined in Article 65.1,

**"Compulsory Acquisition Completion Date"** as defined in Article 65 1,

**"Compulsory Purchase Notice"** as defined in Article 63.1;

**"Compulsory Transfer Notice"** as defined in Article 59.1;

**"Conflict Situation"** means a situation in which a director has, or is reasonably likely to have, a direct or indirect interest that conflicts, or is reasonably likely to conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property,

information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**"Controlling Interest"** means shares (or the right to exercise the votes attaching to shares) for the time being in issue which confer not less than 50% in aggregate of Voting Rights;

**"directors"** means the directors of the Company from time to time or, as the context so requires, any of them;

**"Disenfranchisement Notice"** as defined in Article 59 5 2;

**"D Ordinary Shares"** means the D ordinary shares of £0 20 each;

**"eligible member"** shall bear the meaning attributed thereto in Section 289(1) of the Act;

**"Employee"** means an individual who is employed by, or is a director of, a Group Company or an individual whose services are otherwise made available to a Group Company;

**"Employee Member"** means any member who is a trust for the benefit of employees or directors of the Group, any member who is or was an employee or director of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer;

**"E Ordinary Shares"** means the E ordinary shares of £0.50 each,

**"Equity Shares"** means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares taken together as one class,

**"Exit"** means a Sale or Listing in respect of the Company;

**"Fair Price"** means the price per share determined in accordance with Article 60,

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

**"Financing Documents"** as defined in the Shareholders Agreement;

**"F Ordinary Shares"** means the F ordinary shares of £1.00 each,

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Fund"** means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or



other entity, in each case the assets of which are managed professionally for investment purposes;

**"General Offer"** as defined in Article 61 1,

**"Good Leaver"** means a Leaver where the cessation of employment is as a result of any of the following circumstances:

- (a) death of the relevant employee;
- (b) permanent incapacity due to ill health or disability which prevents the relevant employee from carrying out his normal duties as an employee in his current or comparable position and this has been certified by an independent doctor (save where this arises due to an abuse of alcohol or drugs);
- (c) such other cessation of employment event which the Board (with Investor Consent) otherwise agrees in writing at or around the relevant employment cessation date to be a Good Leaver, or
- (d) in circumstances where the Leaver is employed by a member of the Group and such member of the Group ceases to be a member of the Group and such Leaver is not immediately re-employed as an employee and/or director of the Company or any such member of the Group.

**"G Ordinary Shares"** means the G ordinary shares of £0.20 each;

**"Group"** means the Company and its subsidiaries from time to time and "member of the Group" and "Group Company" shall be construed accordingly,

**"HC Connected Person"** means

- (a) the Original HC Investors and Hutton Collins Partners LLP (together an **"HC Related Person"**),
- (b) any subsidiary undertaking of an HC Related Person, excluding for these purposes any portfolio company (an **"HC Group Undertaking"**),
- (c) any Fund of which an HC Related Person, or any HC Group Undertaking or an HC Related Person's general partner, trustee, nominee, manager or continuing adviser, is a general partner, trustee, nominee, manager or continuing adviser;
- (d) on the dissolution or winding up of any HC Related Person, any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in that HC Related Person, or in any (direct or indirect) shareholder in that HC Related Person, (or of, to or in any HC Group

Undertaking, or of any (direct or indirect) shareholder in that HC Related Person);

**"HC Investor"** means the Original HC Investors and any HC Transferee as defined in Article 55 11;

**"Investor"** means any person holding an A Shareholder Majority or a B Shareholder Majority,

**"Intermediate Leaver"** means any Leaver who is not a Good Leaver or a Bad Leaver;

**"Investor Affiliate"** means any person to whom an Investor may transfer Shares pursuant to Article 55 3 (in the case of an Investor other than an HC Investor) or 55 11 (in the case of an HC Investor);

**"Investor Consent"** means the consent of an A Shareholder Majority and a B Shareholder Majority,

**"Investor Director"** means an A Director and/or a B Director (as appropriate),

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

**"Listing"** as defined in the Shareholders' Agreement;

**"Loan Notes"** means any loan notes issued by the Company (or any of its subsidiaries from time to time) and held by a member,

**"Majority Investors"** as defined in the Shareholders' Agreement;

**"Material Default"** as defined in the Shareholders' Agreement;

**"Maximum"** as defined in Article 58.3;

**"member"** means a person (whether an individual or a corporation) who holds shares,

**"Minority Shareholders"** as defined in Article 64 1,

**"Model Articles"** as defined in Article 1;

**"Non-employee Member"** means any member who is not an Employee Member,

**"Observer"** means any person appointed pursuant to Article 66.2 or 66 4;

**"Offer Period"** as defined in Article 58 3,

**"Office"** means the registered office of the Company;

**"Original HC Investors":**

(a) Hutton Collins Capital Partners III LP;

(b) HC Luxembourg IV S a.r l,

**"Original Investor"** as defined in the Shareholders' Agreement,

**"Partial Buyer"** as defined in Article 63.2;

**"Partial Compulsory Purchase Notice"** as defined in Article 63 2,

**"Partial Tag Shares"** as defined in Article 63 2,

**"Partial Tag Trigger"** as defined in Article 63 2;

**"Permitted Issue"** means

(a) an issue of Equity Shares with the prior written consent of an A Shareholder Majority, a B Shareholder Majority and the Managers holding a majority by value of the D Ordinary Shares,

(b) any issues of Equity Shares on or around 27 July 2012,

(c) any issue of G Ordinary Shares pursuant to clause 16 1 of the Shareholders' Agreement to Employees or to an employee benefit trust to be held on behalf of any Employees, or

(d) a Rescue Issue

**"Permitted Transfer"** means a transfer of shares pursuant to Article 55;

**"Permitted Transferee"** means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member and otherwise any person who is the transferee pursuant to a Permitted Transfer,

**"Privileged Relation"** means in respect of any Employee Member the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or

adopted child of any person shall be deemed to be that person's lineal descendent;

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

**"Relevant Sale"** as defined in Article 65.1;

**"Remainder Shareholders"** as defined in Article 65 1;

**"Remuneration Committee"** means the remuneration committee of the Company constituted in accordance with Clause 19 of the Shareholders' Agreement,

**"Rescue Issue"** means an issue of shares in the event of a Material Default,

**"Sale"** as defined in the Shareholders' Agreement;

**"Sale Shares"** as defined in Article 58.2;

**"Seller"** as defined in Article 65 1;

**"Shareholders' Agreement"** means the shareholders' agreement entered into by the Company and others and dated 27 July 2012,

**"shares"** means shares in the share capital of the Company;

**"Specified Price"** as defined in Article 58 2;

**"Termination Date"** means in respect of any Leaver the earlier of (i) the date upon which such Leaver has served notice on a Group Company or a Group Company has served notice on him, in each case terminating his contract of employment or appointment as director; and (ii) the date upon which the relevant Leaver ceased to be employed by or a director of or consultant to the relevant Group Company, (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise),

**"Transfer Notice"** as defined in Article 58.1,

**"Unvested Percentage"** means that percentage of the D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares (as appropriate) held by the Leaver that is not the Vested Percentage,

**"Valuer"** means the Auditors (to the extent that they are willing and able to act or at, the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbiter,

**"Vested Percentage"** means, in respect of a Leaver, the percentage of his D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares (as appropriate) determined by reference to the Termination Date of the relevant Leaver and the table below.

<b>Termination Date of the relevant Leaver</b>	<b>Vested Percentage</b>
Prior to the 1st Anniversary	0%
On or after the 1st Anniversary but prior to the 2nd Anniversary	25%
On or after the 2nd Anniversary but prior to the 3rd Anniversary	50%
On or after the 3rd Anniversary but prior to the 4th Anniversary	75%
On or after the 4th Anniversary	100%

and

**"Voting Rights"** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company.

2. Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein.