

Company number 09471469

WRITTEN RESOLUTIONS
of
ACCORD TOPCO LIMITED (the "Company")
A PRIVATE COMPANY LIMITED BY SHARES

CIRCULATION DATE: 24 March 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as special resolutions of the Company

RESOLUTIONS:

- 1 THAT the draft articles of association attached to these resolutions as Appendix 1 (the "Articles") be 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 with immediate effect as of the date of this resolution
2. THAT the one ordinary subscriber shares of £0.01 in the capital of the Company be re-designated as a Class A1 Share (as defined in the Articles)
3. THAT pursuant to section 551 of the Act, the directors of the Company be and hereby are unconditionally authorised to allot (references to classes of shares are each as defined in the Articles)
 - (a) Class A1 Shares of up to a maximum aggregate nominal amount of £6,532.19;
 - (b) Class A2 Shares of up to a maximum aggregate nominal amount of £155.77,
 - (c) Class B Shares of up to a maximum aggregate nominal amount of £3,000, and
 - (d) Class C Shares of up to a maximum aggregate nominal amount of £912

This authority expires five years from the date on which this resolution is passed

FRIDAY



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27/03/2015

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COMPANIES HOUSE


AGREEMENT:

The undersigned, being the sole eligible member of the Company (as defined in section 289 of the Act) in respect of these written resolutions, agrees that the resolutions be so passed

Signed on behalf of
OCM Luxembourg EPF III Accord Financing S.à r.l.



Manager
Name: **Jabir CHAKIB**
Date: 24 March 2015



Manager
Name: **Hugo NEUMAN**
Date 24 March 2015

IMPORTANT:

To signify your agreement to the resolution, you must:

- sign this document where indicated above;
- return the signed document to the Company using one of the following methods:
 - deliver it by hand or send it by post to the Company's registered office; or
 - attach a scanned copy of the signed document to an email, enter "Written Resolution" in the subject line and send it to amelia.doughty@kirkland.com; and
- ensure that the signed document is received by the Company within the period of 28 days from and including the circulation date indicated above. If the Resolution is not passed by the end of this period, it will lapse.

Note: Once given, your agreement may not be revoked.

Company No. 9471469

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
ACCORD TOPCO LIMITED**

As adopted by a special resolution passed by the shareholders on 24 March 2015

KIRKLAND & ELLIS INTERNATIONAL LLP

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PRELIMINARY

1 Exclusion of Model Articles

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

2 Defined terms

In these articles.

“2006 Act” means the Companies Act 2006,

“Acquisition Date” means the closing date of the acquisition of Ainscough Crane Hire Limited (company number 03245223),

“Affiliate” when used with reference to any Person, means any other Person (i) Controlled by such first Person, (ii) capable of Controlling such first Person or (iii) with which such first Person is under the common Control of another, provided that any Person serving as the investment advisor to or manager of another Person shall be deemed an Affiliate of such other Person and vice versa, provided further that any two Persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other,

“Aggregate Distributions” means, as of any date of determination, without double counting, the aggregate amount of all Distributions made by the Company as of such date, as determined by the Board in its sole discretion;

“Aggregate Institutional Distributions” means, as of any date of determination, without double counting, the aggregate amount of all Distributions made by the Company and Midco to the holders of the Class A Shares and Midco Loan Notes in respect of such Securities as of such date, less any third party transaction fees or expenses properly incurred by such holders upon an Exit as determined by the Board in its sole discretion,

“articles” means the Company’s articles of association duly adopted from time to time,

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern

Ireland which have an effect similar to that of bankruptcy,

“Board”

means the management board of the Company,

“Business Days”

means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in the United Kingdom are ordinarily open for business. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day,

“capitalised sum”

has the meaning given in article 40 1(b),

“CEO”

means the chief executive officer of the Group appointed in accordance with article 7 1(b),

“CFO”

means the chief financial officer of the Group appointed in accordance with article 7 1(c);

“Chairman”

means the chairman of the Group appointed in accordance with article 7.1(d),

“Class A Shares”

means the Class A1 Shares and the Class A2 Shares;

“Class A1 Shares”

means (i) the Class A1 ordinary shares of £0.01 each in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing;

“Class A2 Shares”

means (i) the Class A2 non-voting ordinary shares of £0 01 each in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing;

“ <u>Class B Shares</u> ”	means (i) the Class B ordinary shares of £1,000 each in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing;
“ <u>Class C Shares</u> ”	means (i) the Class C non-voting ordinary shares of £0.01 each in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing;
“ <u>Companies Acts</u> ”	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company,
“ <u>Company Securities</u> ”	means Securities issued by the Company;
“ <u>conflict of interest</u> ”	means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and which the Director has a duty to avoid under section 175 of the 2006 Act;
“ <u>Control</u> ”	means, in respect of any Person, the power to manage or govern such Person, or to appoint the managing and governing or supervisory bodies of such Person or a majority of the members thereof, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner(s)) and “ <u>Controlled</u> ” shall be construed accordingly;
“ <u>Debt Securities</u> ”	means (a) any instrument or agreement (i) evidencing any indebtedness for borrowed money or (ii) issued by the Company in substitution or exchange for indebtedness for borrowed money, (b) any note, bond, debenture, or other debt security, (c) any instrument or agreement evidencing any commitment by which a

Person ensures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (d) any instrument or agreement evidencing any indebtedness or other obligation guaranteed in any manner by the Company, (e) any securities which are limited to a fixed sum or percentage of the nominal value of such indebtedness, and (f) any participation in any of the foregoing, in each case issued by, in respect of, or for the benefit of, the Company,

<u>“Director”</u>	means a member of the Board, including any Sponsor Director, the CEO, the CFO and the Chairman,
<u>“Distribution”</u>	means any distribution or repayment made by the Company to a Securityholder with respect to any Securities or by Midco to a Securityholder with respect to Midco Loan Notes, whether in cash, property or securities and whether by distribution of dividend, liquidating distribution or otherwise; provided that none of the following shall be deemed a Distribution for the purposes of these articles (a) any distribution of Securities in connection with a recapitalisation or exchange of Securities, or (b) any distribution of Securities in connection with an ownership interest split or non-cash dividend; or (c) the Service Fee or any other fee payable by the Group to the Lead Sponsor or its Affiliates,
<u>“distribution recipient”</u>	has the meaning given in article 35.2,
<u>“document”</u>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<u>“Drag-Along Notice”</u>	has the meaning given in article 28.3
<u>“Drag-Along Sale”</u>	has the meaning given in article 28.1;
<u>“Drag-Along Securities”</u>	has the meaning given in article 28.1,
<u>“Drag-Along Sellers”</u>	has the meaning given in article 28 1,
<u>“Drag-Along Sponsor”</u>	has the meaning given in article 28.1,
<u>“Election Notice”</u>	has the meaning given in article 29 2;
<u>“electronic form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“Equity Securities”</u>	means (a) any capital stock of the Company (including, without limitation, common shares), (b) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, capital stock of any member of

the Group, whether or not then exercisable or convertible, (c) any stock, notes, or other securities which are convertible into or exchangeable for, directly or indirectly, capital stock of the Company, whether or not then convertible or exchangeable, (d) any capital stock of the Company issued or issuable upon the exercise, conversion, or exchange of any of the securities referred to in clauses (a) through (c) above, and (e) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (a) through (d) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reclassification, merger, consolidation, or other reorganisation For the avoidance of doubt, Equity Securities does not include Debt Securities;

<u>“Exit”</u>	means the occurrence of a Sale, Public Sale and/or Liquidation Event;
<u>“Fair Market Value”</u>	means (i) with respect to any Securities, the cash proceeds that the holder of such Securities would be entitled to receive following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the Company at their market value, and (ii) with respect to property, the price at which such property would Transfer in an arm's length sale between unaffiliated parties, in each case as determined by the Board in good faith,
<u>“fully paid”</u>	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<u>“General Meeting”</u>	means a general meeting of the Shareholders of the Company;
<u>“Group”</u>	means the Company and its Subsidiaries;
<u>“hard copy form”</u>	has the meaning given in section 1168 of the 2006 Act,
<u>“holder”</u>	in relation to Shares means the Person whose name is entered in the register of members as the holder of the Shares;
<u>“Hurdle Return”</u>	has the meaning given in article 33 2(a);
<u>“Independent Person”</u>	means any Person for so long as such person does not have any material business interest, employment,

consultancy or similar relationship with any Sponsor (or any Affiliate thereof),

"instrument"

means a document in hard copy form,

"Institutional Investment"

means, as of any date of determination, the aggregate of all amounts actually paid in cash or deemed to be paid in cash prior to, on or after the Acquisition Date to the Company or any of its Subsidiaries by the Securityholders or their Affiliates by way of any subscription for Midco Loan Notes, Class A1 Shares, Class A2 Shares or other Securities (excluding the MEP Shares), plus any third party fees or expenses properly incurred and paid by such Securityholders or their Affiliates in connection with the Group prior to Exit to the extent that such fees or expenses have not been reimbursed by the Group (and for the avoidance of doubt, excluding any fees payable on or around the Acquisition Date in connection with any of the transactions contemplated by the Sale and Purchase Agreement),

"Investment Fund"

means any fund, partnership, company, syndicate or other collective investment vehicle or arrangement managed by a Person whose principal business is making, managing or advising on investments in securities,

"Lead Sponsor"

means the holder of a majority in nominal value of the Class A1 Shares from time to time, or its designee;

"Liquidation Event"

means the liquidation, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, dissolution or winding up whereby the Company proposes to distribute all or substantially all of its assets to the Securityholders, other than pursuant to a Solvent Reorganisation,

"MEP Shares"

means the Class B Shares and the Class C Shares,

"Midco"

means Accord Midco Limited (company number 9471547),

"Midco Loan Notes"

means the Series A1 Loan Notes and the Series A2 Loan Notes,

"Midco Securities"

means Securities issued by Midco,

"Minority Securityholders"

has the meaning given in any securityholders' agreement in force from time to time,

<u>"Newco"</u>	any vehicle organized or acquired for the purpose of consummating such Public Offering,
<u>"Nomination Committee"</u>	has the meaning given in article 11 1,
<u>"ordinary resolution"</u>	has the meaning given in section 282 of the 2006 Act,
<u>"paid"</u>	means paid or credited as paid,
<u>"Participating Securities"</u>	means, in connection with a Tag-Along Sale or a Drag-Along Sale, with respect to each class or type of Securities held by a Tag-Along Seller or Drag-Along Seller (as the case may be) as of the date of the relevant Tag-Along Notice or Drag-Along Notice (as applicable), a portion of such Tag-Along Seller's or Drag-Along Seller's (as applicable) Securities of such class or type equal to (x) the aggregate number of Securities of such class or type held by such Tag-Along Seller or Drag-Along Seller (as applicable), <u>multiplied</u> by (y) the Transfer Percentage of the Tag-Along Sponsor or Drag-Along Sponsor (as applicable) in respect of such class or type of Security;
<u>"Pecuniary Value"</u>	means, with respect to any securities in connection with any proposed Transfer, the portion of the proceeds which the holder of such securities would be entitled to receive under these articles pursuant to a hypothetical liquidating distribution of the issuer of such securities at the time of such Transfer in accordance with the terms of the waterfall set out in article 33 2 hereof where the aggregate proceeds to be distributed in connection with such hypothetical liquidating distribution shall be deemed to be an amount equal to the valuation of the issuer of such securities implicit in the price offered in such proposed Transfer Pecuniary Value shall in all cases be determined by the Board in good faith,
<u>"Permitted Transfer"</u>	has the meaning given in any securityholders' agreement in force from time to time;
<u>"Person"</u>	means an individual, any corporation, limited liability company, (limited) partnership, cooperative, association, foundation, business entity or other legal entity, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof,
<u>"Pro Rata Percentage"</u>	means, with respect to any Securityholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of Class A Shares held by such Securityholder as of such date of determination, and (y)

the denominator of which shall equal the aggregate number of Class A Shares issued and outstanding as of such date of determination, multiplied by (ii) 100;

“Pro Rata MEP Percentage”

means, with respect to any Securityholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of Class C Shares held by such Securityholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of Class C Shares issued and outstanding as of such date of determination, multiplied by (ii) 100,

“Public Offering”

means a public offering and sale of equity securities of a Newco or any member of the Group, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements;

“Public Sale”

means a Public Offering or any sale of equity securities of a Newco or any member of the Group listed on a securities market, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s);

“Ratchet Dilution Factor”

means, as of any date of determination, a fraction, (x) the numerator of which equals the aggregate of all amounts actually paid in cash or deemed to be paid in cash (including the Fair Market Value of any Securities granted for no consideration as determined by the Board) by all Securityholders in respect of subscriptions for Securities as of the Acquisition Date and (y) the denominator of which equals the aggregate of all amounts actually paid in cash or deemed to be paid in cash (including the Fair Market Value of any Securities granted for no consideration as determined by the Board) by all Securityholders in respect of subscriptions for Securities as of such date of determination; provided that if the foregoing fraction exceeds 1, the Ratchet Dilution Factor shall be deemed 1 for all purposes hereunder,

“Remuneration Committee”

has the meaning given in article 9,

“Sale”

means (i) the sale of Shares in the Company or any shares in Newco to a bona fide third party purchaser (whether by a single transaction or a series of transactions) resulting in such purchaser (alone or acting in concert with any other Persons) having the right to exercise a Controlling Interest in the Company or Newco, or (ii) the disposal of all of the whole or

substantially the whole of the assets and undertaking of the Company, Newco or the Group (whether by a single transaction or a series of transactions, and whether directly or indirectly owned through one or more Subsidiaries), in each case, excluding any transfers undertaken for tax planning purposes. For the purpose of the foregoing, a "Controlling Interest" means an interest (as defined in sections 820 to 825 of the 2006 Act) in shares in a company conferring in aggregate more than fifty per cent (50%) of the total voting rights normally exercisable at a general meeting of such company;

"Securities" means the Midco Loan Notes, Shares and any other debt securities (including shareholder loans) or equity securities of, or interest in, the Company including, but not limited to, any Debt Securities or Equity Securities;

"Securityholder" means a Person who is the holder of Securities,

"Series A1 Loan Note Instrument" means the instrument entered into by Midco on the Acquisition Date constituting the 12% Fixed Rate Unsecured Series A1 Loan Notes due 2025,

"Series A1 Loan Notes" means (i) the loan notes issued by Midco pursuant to the Series A1 Loan Note Instrument, and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing;

"Series A2 Loan Note Instrument" means the instrument entered into by Midco on the Acquisition Date constituting the 12% Fixed Rate Unsecured Series A2 Loan Notes due 2025,

"Series A2 Loan Notes" means (i) the loan notes issued by Midco pursuant to the Series A2 Loan Note Instrument, and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other

	interests which are convertible into any of the foregoing,
<u>"Service Fee"</u>	means any annual service and monitoring fees payable pursuant to the Services Agreement,
<u>"Services Agreement"</u>	means the services agreement to be entered into between the Lead Sponsor or its Affiliates and a member of the Group on or around the Acquisition Date or such other date as determined by the Lead Sponsor;
<u>"Shareholder"</u>	means a Person who is the holder of Shares;
<u>"Shares"</u>	means the Class A1 Shares, Class A2 Shares, Class B Shares and Class C Shares and any other shares issued by the Company,
<u>"Solvent Reorganization"</u>	has the meaning given in any securityholders' agreement in force from time to time,
<u>"special resolution"</u>	has the meaning given in section 283 of the 2006 Act,
<u>"Sponsor"</u>	means any holder of Class A1 Shares,
<u>"Sponsor Director"</u>	has the meaning given in article 7.1(a);
<u>"Subsidiary"</u>	means, with respect to any Person, any corporation, limited liability company, (limited) partnership, association, cooperative, foundation, business entity or other legal entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managing directors, supervisory directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is entitled to a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons is, or is capable of controlling, the managing director or general partner of such limited liability company,

	partnership, association or other business entity,
<u>"Tag-Along Notice"</u>	has the meaning given in article 29.1;
<u>"Tag-Along Sale"</u>	has the meaning given in article 29.1,
<u>"Tag-Along Securities"</u>	has the meaning given in article 29.1,
<u>"Tag-Along Seller"</u>	has the meaning given in article 29.2,
<u>"Tag-Along Sponsor"</u>	has the meaning given in article 29.1;
<u>"Tranche 1 Percentage"</u>	means twelve per cent. (12%) <u>multiplied</u> by the Ratchet Dilution Factor,
<u>"Tranche 2 Percentage"</u>	means the lower of (i) (x) fifty per cent (50%), <u>multiplied</u> by (y) the Ratchet Dilution Factor; and (ii) X per cent (X%) (where, as at any date of determination, X is equal to the percentage of Distributions to be made pursuant to article 33.2(b)(ii)) which is necessary in order for the holders of MEP Shares to receive Aggregate Distributions equal to (x) fifteen per cent (15%), <u>multiplied</u> by (y) the Ratchet Dilution Factor, as of such date of determination,
<u>"Transfer"</u>	means to sell, transfer, assign, hypothecate, pledge or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law,
<u>"Transfer Percentage"</u>	means, as of any date of determination with respect to each class or type of Securities to be sold by a Tag-Along Sponsor or Drag-Along Sponsor (as applicable) in connection with any Tag-Along Sale or Drag-Along Sale (as applicable), a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Securities of such class or type proposed to be transferred by the Tag-Along Sponsor or Drag-

Along Sponsor (as applicable) pursuant to such Tag-Along Sale or Drag-Along Sale (as applicable), and (y) the denominator of which shall equal the aggregate number of Securities of such class or type held by such Tag-Along Sponsor or Drag-Along Sponsor (as applicable) (and any Affiliates thereof) as of such date of determination, multiplied by (ii) 100, provided that, with respect to any Tag-Along Sale or Drag-Along Sale (as applicable), the Transfer Percentage applicable to any Tag-Along Seller's or Drag-Along Seller's (as applicable): (a) Class A2 Shares, Class B Shares and Class C Shares shall be deemed to be equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Class A1 Shares proposed to be transferred by the Tag-Along Sponsor or Drag-Along Sponsor (as applicable) pursuant to such Tag-Along Sale or Drag-Along Sale (as applicable), and (y) the denominator of which shall equal the aggregate number of Class A1 Shares held by such Tag-Along Sponsor or Drag-Along Sponsor (as applicable) (and any Affiliates thereof) as of such date of determination, multiplied by (ii) 100, and (b) Series A2 Loan Notes shall be deemed to be equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Series A1 Loan Notes proposed to be transferred by the Tag-Along Sponsor or Drag-Along Sponsor (as applicable) pursuant to such Tag-Along Sale or Drag-Along Sale (as applicable), and (y) the denominator of which shall equal the aggregate number of Series A1 Loan Notes held by such Tag-Along Sponsor or Drag-Along Sponsor (as applicable) (and any Affiliates thereof) as of such date of determination, multiplied by (ii) 100, provided further that if in the case of a Drag-Along Sale, a Drag-Along Seller holds another type or class of Security which the Drag-Along Sponsor does not hold, such Drag-Along Sponsor may elect, at its sole discretion, to deem the Transfer Percentage applicable to such type or class of Security to be equal to (A) a fraction, (x) the numerator of which shall equal the aggregate number of Class A1 Shares proposed to be transferred by such Drag-Along Sponsor pursuant to such Drag-Along Sale, and (y) the denominator of which shall equal the aggregate number of Class A1 Shares held by such Drag-Along Sponsor (and any Affiliates thereof) as of such date of determination, multiplied by (B) 100,

"transmittee" means a Person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

"Voting Shares" means the Class A1 Shares and the Class B Shares;

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

3 Liability of members

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

3.2 It is acknowledged and agreed that, for the purposes of these articles and otherwise, the liability of the limited partners in any Investment Fund established as a limited partnership under the laws of any jurisdiction other than England is limited and shall be regulated in accordance with the laws of the jurisdiction in which that Investment Fund is registered or otherwise constituted

4 Name

The name of the Company may be changed by a resolution of the Board

THE BOARD

5 General authority

5.1 The Board shall, subject to these articles and applicable law, have the authority to bind the Company. The Board may do all lawful acts and things which are not conferred upon or reserved to the Shareholders by these articles or mandatory provisions of applicable law. The Board may act:

- (a) through meetings and written consents pursuant to these articles,
- (b) through committees; and
- (c) through any Director to whom authority and duties have been delegated.

5.2 Except for situations in which the approval of the Shareholders is required by these articles or mandatory provisions of applicable law, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of Company shall be managed under the direction of, the Board

6 Delegation to committees

6.1 Subject to articles 9, 10 and 11, the Board may delegate any of its powers to a committee of the Board and may amend, modify or revoke any such delegation at any time; provided that a member of a committee shall not be entitled to participate in, or vote on, discussions and proposals concerning his or her own remuneration, nomination or engagement. Such committees may include, but shall not be limited to

- (a) remuneration,
- (b) audit/risk; and
- (c) health, safety and environment

7 Appointment, removal, resignation and term of Directors

7.1 The Board shall be comprised as follows

- (a) any number of Directors who may be appointed at all times by, and may be suspended or dismissed and replaced by the Lead Sponsor (each, a "Sponsor Director"),
- (b) one Director who shall be the CEO, who may be appointed at all times by, and may be suspended or dismissed and replaced by the Lead Sponsor;
- (c) one Director who shall be the CFO, who may be appointed at all times by, and may be suspended or dismissed and replaced by the Lead Sponsor, and
- (d) one Director who shall be an Independent Person and the Chairman, who may be appointed at all times by, and may be suspended or dismissed and replaced by the Lead Sponsor, provided that the initial appointment shall only be effected following prior consultation with the CEO.

7.2 Any vacant position of a Director shall be filled in accordance with this article 7

7.3 The Shareholders acting in accordance with this article 7 may remove, with or without cause, any Director previously appointed upon written notification of such removal to the Board

7.4 Any Director may resign at any time. Save as otherwise agreed by the resigning Director and the remaining Directors, such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of receipt of such written notice by the remaining Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation

7.5 Each Director shall hold office for the term for which he or she is elected and thereafter until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal

8 Meetings of the Board

- 8 1 All resolutions taken at a meeting of the Board shall be adopted in a meeting (the "First Meeting") where at least one Sponsor Director and either the CEO or CFO must be present, provided that any such Sponsor Director holds a majority of the votes of the Board. If within sixty (60) minutes following the time appointed for the First Meeting a quorum is not present, or if during the First Meeting a quorum ceases to be present, the First Meeting shall be adjourned to the same day in the next week (or if that is not a Business Day to the next Business Day) at the same time and place (the "Second Meeting"), and written notice of the same shall be circulated by the Chairman to the other Directors by e mail or facsimile within twenty-four (24) hours of the adjournment. The quorum at such Second Meeting shall be one Sponsor Director present. Such Second Meeting shall not validly resolve on any matter which was not identified on the agenda of the First Meeting in the original notice circulated to Directors.
- 8.2 Subject to article 8 1, each Director shall have one vote with respect to each matter voted upon by the Board.
- 8 3 The Board shall take any decision at a meeting by the affirmative vote or consent of a simple majority of votes cast by those Directors present or represented and voting (or by written consent signed by or on behalf of all Directors in lieu of meeting). In the event of a deadlock, the proposal shall be referred to the General Meeting provided further that, if the Board resolves upon any matter set forth in Schedule 1 (Approval Matters), such resolution shall only be adopted with the affirmative vote or consent of (i) in respect of the matters listed in Part A of Schedule 1 (*Board Approval Matters*), the majority of the Sponsor Directors in office, or (ii) in respect of the matters listed in Part B of Schedule 1 (*Manager Approval Matters*), the CEO and the CFO.
- 8 4 A Director who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or delivers such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
- 8.5 Meetings of the Board shall be held in the United Kingdom or at such other place or places as shall be reasonably determined from time to time by resolution of the Board.
- 8 6 Meetings of the Board shall be held subject to article 8.5 whenever required for the interest of the Company. Each Director must receive written notice of such meeting, including an agenda therefore, at least two (2) Business Days in advance, unless:
- (a) each Director waives, in writing, the requirement for such notice;
 - (b) any Director who does not receive such notice nevertheless attends such meeting, or

- (c) an event of emergency, as determined by at least two (2) Directors in their respective sole discretion, requires such Directors to call a meeting of the Board with less than the required notice period specified above
- 8.7 At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened
- 8.8 Any Director in its discretion may submit any act or contract for approval or ratification at any meeting of the Board, and any act or contract that shall be approved or be ratified by the Board shall be as valid and as binding upon the Company and upon all the Shareholders as if it had been approved or ratified by every Director.
- 8.9 Any action permitted or required to be taken at a meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a written resolution setting forth the action to be taken is signed by all the Directors
- 8.10 Any Director may participate in and hold a meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in Person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened
- 9 Remuneration Committee**
- 9.1 The Directors may delegate any of their powers to a committee of the Board or a board of a Subsidiary of the Company, as the case may be, and may amend, modify or revoke any such delegation at any time. The Board shall establish a remuneration committee (the "Remuneration Committee"), the terms of reference for which shall be determined by the Lead Sponsor from time to time
- 9.2 The Remuneration Committee shall comprise the Chairman, the CEO and at least one Sponsor Director appointed by the Lead Sponsor. Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting, save that the Chairman when present at any meeting of the Remuneration Committee shall also have a casting vote in the case of an equality of votes at such meeting
- 10 Audit Committee**
- 10.1 The Directors may delegate any of their powers to a committee of the Board or a board of a Subsidiary of the Company, as the case may be, and may amend, modify or revoke any such delegation at any time. The Board shall establish an audit committee (the "Audit Committee"), the terms of reference for which shall be determined by the Lead Sponsor from time to time

- 10.2 The Audit Committee shall comprise the Chairman, the CFO and at least one Sponsor Director appointed by the Lead Sponsor. Decisions shall be taken by a majority vote of the members of the Audit Committee present and entitled to vote at a meeting.

11 Nomination Committee

- 11.1 The Directors may delegate any of their powers to a committee of the Board or a board of a Subsidiary of the Company, as the case may be, and may amend, modify or revoke any such delegation at any time. The Board shall establish a nomination committee (the "Nomination Committee"), the terms of reference for which shall be determined by the Lead Sponsor from time to time.
- 11.2 The Nomination Committee shall comprise the Chairman, one of the CEO or the CFO and at least one Sponsor Director appointed by the Lead Sponsor. Decisions shall be taken by a majority vote of the members of the Nomination Committee present and entitled to vote at a meeting.

DIRECTORS' CONFLICTS OF INTEREST

12 Directors' interests

- 12.1 A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to
- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or
 - (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.
- 12.2 The Company may by ordinary resolution disapply article 12.1, either generally or in respect of a specific matter or matters.

13 Authorisation of conflicts

- 13.1 A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.
- 13.2 If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.
- 13.3 Authorisation may be given:
- (a) by the Directors as permitted by section 175 of the 2006 Act, but subject to article 13.4; or
 - (b) by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be

entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

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

13.4 If the Directors propose to give or revoke authorisation in respect of any matter pursuant to article 13.3(a)

(a) the Directors must notify the members of the Company of that proposal, which notice shall:

(i) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or

(ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and

(b) the Directors may give or revoke authorisation only if:

(i) members representing a simple majority of the total voting rights in the Company have consented in writing to such authorisation being given or revoked (as applicable), or

(ii) within fourteen (14) clear days after notice is given pursuant to article 13.4(a), members representing a simple majority of the total voting rights in the Company have not notified the Company in writing that authorisation should not be given or revoked (as applicable)

13.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of.

(a) receiving information;

(b) participating in discussion,

(c) counting in the quorum at Directors' meetings, and

(d) making decisions,

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

13.6 Subject to the Companies Acts and to any applicable rule of law, the Company may by ordinary resolution suspend or relax the provisions of this article 13 to any extent, either generally or in respect of a specific matter or matters

14 Confidential information

- 14.1 Subject to article 14 2, a Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another Person. In particular, the Director shall not be in breach of his general duties to the Company because he:
- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or
 - (b) does not use or apply any such information in performing his duties as a Director.
- 14.2 To the extent that a Director's relationship with another Person to whom he owes a duty of confidentiality gives rise to a conflict of interest, article 14 1 applies only if the existence of that relationship has been authorised in accordance with article 13.
- 14 3 Where the existence of a Director's relationship with another Person gives rise to a conflict of interest and it has been authorised in accordance with article 13, the Director shall not be in breach of his general duties to the Company because he:
- (a) absents himself from Directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a Directors' meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,

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

SHARES

15 Share capital

- 15 1 At the date of the adoption of these articles, the Company's issued Share capital is £9,532 20 divided into 653,220 Class A1 Shares, 0 Class A2 Shares, 3 Class B Shares and 0 Class C Shares
- 15 2 The Class A1 Shares, Class A2 Shares, Class B Shares and Class C Shares constitute separate classes of Shares.

16 All Shares to be fully paid

- 16 1 No Share is to be issued that is not fully paid, or credited as fully paid.
- 16.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

17 Powers to issue different classes of Share

Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

18 Redeemable Shares

The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

19 Share warrants

19.1 The Company may issue, with respect to any fully paid Share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it.

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

20 Payment of commissions on subscription for Shares

The Company may pay commissions in accordance with section 553 of the 2006 Act

21 Allotment of Shares

21.1 Notwithstanding the provisions of section 550 of the 2006 Act, the Directors may.

(a) allot Shares in the Company; and/or

(b) grant rights to subscribe for, or convert any security into, Shares in the Company,

only if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the 2006 Act.

22 Exclusion of pre-emption rights

Sections 561 and 562 of the 2006 Act are excluded

23 Company not bound by less than absolute interests

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

24 Share certificates

24.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares held by that Shareholder

24.2 Every certificate must specify

- (a) the number and class of Shares in respect of which it is issued,
 - (b) the nominal value of those Shares;
 - (c) that the Shares are fully paid, and
 - (d) any distinguishing numbers assigned to those Shares.
- 24.3 No certificate may be issued in respect of Shares of more than one class.
- 24.4 If more than one Person holds a Share, only one certificate may be issued in respect of that Share
- 24.5 A Share certificate must be executed by the Company in accordance with the Companies Acts
- 25 Replacement Share certificates**
- 25.1 If a Share certificate is
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,the Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 25.2 A Shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide
- 26 Lien**
- 26.1 The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys due to the Company by him or his estate
 - (a) whether solely or jointly with any other Person (whether that other Person is a member or not),
 - (b) whether such moneys are presently payable or not, and
 - (c) whether such moneys are in respect of the Shares in question or not.

- 26.2 The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it.
- 26 3 The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien, if
- (a) a sum in respect of which the lien exists is presently payable,
 - (b) notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "lien enforcement notice"); and
 - (c) the sum is not paid within fourteen (14) clear days after such notice is given
- 26 4 To give effect to a sale, the Directors may authorise some Person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the Share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 26 5 The net proceeds of the sale shall be applied
- (a) in payment of any costs associated with the sale; then
 - (b) in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the Person entitled to the Shares immediately prior to the sale.
- 26 6 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other Person or a Subsidiary of a bank, financial institution or other Person.

TRANSFER AND TRANSMISSION OF SHARES

27 Share transfers

- 27 1 No Transfers of Shares are permitted save as agreed between the Company and the shareholders in a securityholders' agreement from time to time (including pursuant to article 28 and article 29).
- 27 2 If permitted by article 27 1, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 27 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

- 27.4 The Company may retain any instrument of transfer which is registered.
- 27.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 27.6 The Directors may, in their absolute discretion, refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

28 Drag-Along Rights

28.1 If a holder of Class A1 Shares (the "Drag-Along Sponsor") desires to Transfer Securities (the "Drag-Along Securities") in connection with an Exit, the Drag-Along Sponsor may, prior to but in contemplation of such Transfer, elect to deem such Transfer a "Drag-Along Sale" in accordance with the terms of this article 28, in which case all other Securityholders shall be deemed "Drag-Along Sellers" for the purposes of these articles. Each Drag-Along Seller shall take all actions reasonably requested by the Drag-Along Sponsor in connection with such Drag-Along Sale as set forth in this article 28 or that would otherwise undermine the process of such Exit

28.2 The Drag-Along Sponsor may compel all (but not fewer than all) Drag-Along Sellers to participate in such Drag-Along Sale by transferring in such Drag-Along Sale either

- (a) each such Drag-Along Seller's Participating Securities, or
- (b) 100% of the Securities held by each such Drag-Along Seller, at the Drag-Along Sponsor's election,

in each case for an aggregate price equal to the Pecuniary Value of such Participating Securities or Securities (as the case may be).

28.3 The Company shall provide notice of a Drag-Along Sale at least ten (10) Business Days prior to the Drag Along Sale (the "Drag-Along Notice") to each Securityholder. Such Drag-Along Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Drag-Along Securities of each class or type to be transferred, and the price and the other terms and conditions applicable to the Drag-Along Sale, including copies of any definitive agreements then available

28.4 With respect to any Drag-Along Sale which complies with this article 28, each Securityholder

- (a) shall deliver all documents and enter into any instrument, undertaking or obligation in connection with such Drag-Along Sale reasonably requested by the Board or the Drag-Along Sponsor in connection with such Drag-Along Sale, and
- (b) consents to the taking of any step by the Company or Midco (as applicable) which is necessary or desirable as determined by the Board acting reasonably

to effect any legal formalities in connection with the Transfer of Participating Securities subject to such Drag-Along Sale,

provided that, in the case of both (a) and (b), any such actions required to be taken will be no more onerous than those of the Lead Sponsor, save as contemplated in article 28 5

28 5 Each participating Drag-Along Seller shall:

- (a) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Drag-Along Sale) of the third party expenses reasonably and properly incurred by the Drag-Along Sponsor in connection with such Drag-Along Sale;
- (b) grant warranties that he, she or it has authority to execute the transfer documentation and that the execution of the transfer documentation does not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Drag-Along Seller is a party or any judgment, order or decree to which the Drag-Along Seller is subject and that such Drag-Along Seller's Participating Securities are free and clear of all and any encumbrances;
- (c) be obligated to join on a pro rata basis in any indemnification, representations or warranties or other obligations that the Drag-Along Sponsor itself agrees to undertake in connection with such Drag-Along Sale, and
- (d) if such Drag-Along Seller is a Manager grant (and, if applicable, shall procure that its securityholders grant) operational warranties customary under English mergers and acquisition market practice (if required by such a transferee)

29 Tag-Along Rights

29 1 If a holder of Class A1 Shares (the "Tag-Along Sponsor") desires to Transfer Securities (the "Tag-Along Securities") to any Person (other than pursuant to a Permitted Transfer, Public Sale or Solvent Reorganization) in connection with an Exit (a "Tag-Along Sale"), the Tag-Along Sponsor shall, at least ten (10) days but no more than thirty (30) days prior to such Tag-Along Sale, deliver written notice (a "Tag-Along Notice") to each Minority Securityholder, specifying in reasonable detail the identity of the prospective transferee(s), the number of Tag-Along Securities of each class or type to be transferred, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available, provided that, notwithstanding anything to the contrary contained in this article 29, no Minority Securityholder shall have any rights pursuant to this article 29 1 to participate in any Transfers by a Sponsor to the extent that the number of each class or type of Securities to be transferred by such Sponsor does not exceed, when aggregated with all previous Transfers by the Sponsors (other than pursuant to a Permitted Transfer, Public Sale or Solvent Reorganization), ten per cent. (10%) of the number of Securities of such class or type held by the Sponsors as of the Acquisition Date

29.2 Each Minority Securityholder may elect to participate in the contemplated Tag-Along Sale by delivering written notice (an "Election Notice") to the Tag-Along Sponsor within ten (10) days after delivery of the Tag-Along Notice. If any such Minority Securityholder elects to participate in the contemplated Tag-Along Sale, such Minority Securityholder (a "Tag-Along Seller") shall be entitled to sell its Participating Securities in such Tag-Along Sale for an aggregate price equal to the Pecuniary Value of such Securities.

29.3 If a Tag-Along Seller elects to participate in such Tag-Along Sale pursuant to article 29.2 the Tag-Along Sponsor shall use all commercially reasonable efforts to obtain the agreement of any prospective transferee to the participation of the Tag-Along Seller in any contemplated Tag-Along Sale. In any case, the Tag-Along Sponsor shall not Transfer any of its Tag-Along Securities to any prospective transferee pursuant to any such Tag-Along Sale unless:

- (a) simultaneously with such Transfer, such prospective transferee purchases from each Tag-Along Seller the aggregate number of Participating Securities which such Tag-Along Seller is entitled to Transfer pursuant to article 29.2, or
- (b) if such prospective transferee declines to allow the participation of any Tag-Along Seller, simultaneously with such Tag-Along Sale the Tag-Along Sponsor purchases the aggregate number of Participating Securities from such Tag-Along Seller.

If the prospective transferee fails to purchase such Participating Securities (as applicable) from any Tag-Along Seller as to which such Tag-Along Seller has exercised its rights under this article 29.3 and the Tag-Along Sponsor fails to purchase such Participating Securities (as applicable) from such Tag-Along Seller, the Tag-Along Sponsor shall not be permitted to validly consummate such proposed Transfer of its Tag-Along Securities.

29.4 With respect to any Tag-Along Sale which complies with the terms of this article 29, each Minority Securityholder

- (a) shall deliver all documents and enter into any instrument, undertaking or obligation to give effect to and/or required in connection with such Tag-Along Sale reasonably requested by the Board or the Tag-Along Sponsor in connection with such Tag-Along Sale; and
- (b) consents to the taking of any step by the Company or Midco (as applicable) which is necessary or desirable as determined by the Board acting reasonably to effect any legal formalities in connection with the Transfer of Participating Securities subject to such Tag-Along Sale,

provided that, in the case of both (a) and (b), any such actions required to be taken will be no more onerous than those of the Lead Sponsor, save as contemplated in article 29.5.

29.5 Each participating Tag-Along Seller shall:

- (a) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Tag-Along Sale) of the third party expenses reasonably and properly incurred by the Tag-Along Sponsor in connection with such Tag-Along Sale,
- (b) grant warranties that he, she or it has authority to execute the transfer documentation and that the execution of the transfer documentation does not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Tag-Along Seller is a party or any judgment, order or decree to which the Tag-Along Seller is subject and that such Tag-Along Seller's Participating Securities are free and clear of all and any encumbrances,
- (c) be obligated to join on a pro rata basis in any indemnification, representations or warranties or other obligations that the Tag-Along Sponsor itself agrees to undertake in connection with such Tag-Along Sale, and
- (d) if such Tag-Along Seller is employed or engaged as a manager of the Group grant (and, if applicable, shall procure that its securityholders grant) operational warranties customary under English mergers and acquisition market practice (if required by such a transferee).

30 Transmission of Shares

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

31 Exercise of transmittees' rights

- 31.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 31.2 If the transmittee wishes to have a Share transferred to another Person, the transmittee must execute an instrument of transfer in respect of it
- 31.3 Any transfer made or executed under this article 31 is to be treated as if it were made or executed by the Person from whom the transmittee has derived rights in

respect of the Share, and as if the event which gave rise to the transmission had not occurred.

32 Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

33 Right to distributions

33.1 To the maximum extent allowed by applicable law but subject always to the provisions of these articles, the Board shall have sole discretion regarding the amounts and timing of distributions to Securityholders, in each case subject to the retention of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of any member of the Group which shall include, among others, the payment or the making of provision for the payment when due of obligations of any member of the Group including the payment of any management or administrative fees and expenses or any other obligations properly incurred

33.2 All Distributions in respect of Shares shall be made by the Company to the Securityholders in the following manner

(a) First, prior to such time as the holders of the Class A Shares have received Aggregate Institutional Distributions equal to (i) the Institutional Investment, multiplied by (ii) two (2) (the "Hurdle Return"), the holders of Shares shall be entitled to receive all Distributions made by the Company *pari passu* and such Distributions shall be allocated as follows

(i) holders of Class A Shares shall be entitled to receive all such Distributions not allocated pursuant to article 33.2(a)(ii), and such Distributions shall be allocated among the holders of Class A Shares *pro rata* based on the number of Class A Shares held by each such holder; and

(ii) holders of MEP Shares shall be entitled to receive a portion of such Distributions equal to the Tranche 1 Percentage multiplied by such Distributions, and such Distributions shall be allocated among the holders of MEP Shares *pro rata* based on the number of MEP Shares held by each such holder

(b) Second, once the holders of the Class A Shares have received Aggregate Institutional Distributions pursuant to article 33.2(a)(i) equal to the Hurdle Return, the holders of Shares shall be entitled to receive all Distributions made by the Company *pari passu* and such Distributions shall be allocated as follows

(i) holders of Class A Shares shall be entitled to receive all such Distributions not allocated pursuant to article 33.2(b)(ii), and such

Distributions shall be allocated among the holders of Class A Shares pro rata based on the number of Class A Shares held by each such holder; and

- (ii) holders of MEP Shares shall be entitled to receive a portion of such Distributions equal to the Tranche 2 Percentage multiplied by such Distributions, and such Distributions shall be allocated among the holders of MEP Shares pro rata based on the number of MEP Shares held by each such holder

For the avoidance of doubt, in the event of an Exit (i) that is a Tag-Along Sale or a Drag-Along Sale, all participating Tag-Along Sellers or Drag-Along Sellers (as applicable) shall receive the Pecuniary Value of any Securities sold by them as described in articles 28 and 29 such that the net proceeds from such Tag-Along Sale or Drag-Along Sale shall be allocated in accordance with this article 33 2, or (ii) that is another form of transaction, all net proceeds from such Exit will be allocated among the Securityholders pursuant to this article 33 2.

- 33 3 At any time, and from time to time, the Company may distribute to its Securityholders securities or other property held by such company. In any distribution pursuant to this article 33.3, the property so distributed will be distributed among the Securityholders in the same proportions as cash equal to the Fair Market Value of such property would be distributed among the Securityholders pursuant to article 33 2.
- 33 4 All amounts withheld pursuant to these articles from any distribution to a Securityholder shall be treated as amounts distributed to such Securityholder pursuant to this article 33 for all purposes under these articles
- 33 5 Notwithstanding anything to the contrary herein, any MEP Shares acquired by the Company, the Sponsor or any Affiliate of the Sponsor pursuant to these articles or otherwise shall be disregarded for the purposes of this article 33 (including, without limitation, for purposes of all allocations of Distributions, distributions in kind, interim distributions, profits and losses) until such time as such MEP Shares are held by a holder other than the Company, the Sponsor or any Affiliate of the Sponsor; provided that immediately prior to an Exit, any Class C Shares held by the Company, the Sponsor or any Affiliate of the Sponsor shall be either (i) re-allocated and transferred to the holders of the Class C Shares, or (ii) cancelled, such that each holder of the Class C Shares receives his/her Pro Rata MEP Percentage of any such Class C Shares, in each case determined by the Board (in its sole discretion)

34 Procedure for declaring dividends

- 34.1 Subject to article 33, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 34 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

34 3 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

34 4 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

34.5 Subject to article 33, the Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

34 6 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

35 Payment of dividends and other distributions

35 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means.

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- (c) sending a cheque made payable to such Person by post to such Person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide

35 2 In the articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share, or
- (b) if the Share has two (2) or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

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

36 1 If

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

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

36.3 The Company must notify the distribution recipient in writing of

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

37 No interest on distributions

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

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

38 Unclaimed distributions

38.1 All dividends or other sums which are:

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

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

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

38.3 If

- (a) twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

39 Waiver of distributions

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

- (a) the Share has more than one holder; or
- (b) more than one Person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

40 Authority to capitalise and appropriation of capitalised sums

40 1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution

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

40 2 Capitalised sums must be applied.

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

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

40 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons entitled or as they may direct.

40 5 Subject to the articles the Directors may

- (a) apply capitalised sums in accordance with articles 40 3 and 40 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 40 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any Person to enter into an agreement with the Company on behalf of all the Persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 40

GENERAL MEETINGS

41 Quorum

All resolutions of any General Meeting shall be adopted in a meeting where more than fifty per cent (50%) of the Class A1 Shares held by all Shareholders are present or represented

42 Voting

- 42.1 The holders of Voting Shares shall be entitled to vote in any General Meeting on any matters which are subject to the vote of the shareholders under these articles or mandatory provisions of applicable law. To the fullest extent permitted by law, Class A2 Shares and Class C Shares shall carry no voting rights and the holders of such Securities shall not, in such capacity, be entitled to vote on any matter in respect of the Company. For any matter to be voted on by the holders of the Voting Shares, with respect to such matter, each holder of (i) the Class A1 Shares may cast one vote per Class A1 Share held thereby; and (ii) the Class B Shares may cast such number of votes per Class B Share as in each case is equal to five per cent (5%) of the total number of votes that may be cast in aggregate at a General Meeting by the Voting Shares. For any such matter on which the holders of the Voting Shares are entitled to vote in any General Meeting, the affirmative vote of the holders of the Voting Shares acting by a simple majority vote shall be the act of the General Meeting unless such other voting majority is required under these articles, as the case may be, or by mandatory provisions of applicable law.

43 Additional Consent Rights

- 43.1 Notwithstanding anything to the contrary in these articles, if the holders of Voting Shares in any General Meeting resolve upon any matter listed in Part B of Schedule 1 (*Manager Approval Matters*), such resolution shall be subject, in addition to any other applicable approval required pursuant to these articles or applicable law, to the affirmative consent of the holders of more than fifty per cent. (50%) of the Class A2 Shares

44 Location

All General Meetings shall be held at the registered office of the Company or at such other place within the United Kingdom as shall be specified or fixed in the notices or waivers of notice thereof, provided that, subject to any formalities under applicable law, any or all such Shareholders may participate in any such General

Meeting by means of conference telephone or similar communications equipment pursuant to article 50

45 Adjournment

Notwithstanding anything to the contrary in these articles, the chairman of the General Meeting, or the holders of the Voting Shares acting by a simple majority vote shall have the power to adjourn such General Meeting from time to time, without any notice other than announcement at the General Meeting of the time and place of the holding of the adjourned General Meeting. If such General Meeting is adjourned by the holders of the Voting Shares, such time and place shall be determined by the holders of the Voting Shares acting by a simple majority vote. Upon the resumption of such adjourned General Meeting, any business may be transacted that might have been transacted at the General Meeting (as applicable) as originally called.

46 Annual General Meeting

An annual General Meeting for the transaction of such business as may properly come before the General Meeting shall be held at such place in the United Kingdom on such date and at such time as the Board shall fix and set forth in the notice of the General Meeting, which date shall be within thirteen (13) months subsequent to the date of incorporation of the Company or the last annual General Meeting, whichever most recently occurred, or such other date as required by applicable law.

47 Proxies

A holder of the Voting Shares may vote either in Person or by proxy executed in writing by such holder. A telegram, telex, cablegram or similar transmission by such holder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by such holder shall be treated as an execution in writing for purposes of this article 47.

48 Conduct of General Meetings

All General Meetings shall be presided over by the chairman of the General Meeting (for the avoidance of doubt, such chairman may be different in identity to the Chairman), who shall be one of the Directors (or a representative thereof) decided upon by the Board. The chairman of any General Meeting shall determine the order of business and the procedure at the General Meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

49 Written resolution

- 49.1 Subject to any formalities under applicable law, any action required or permitted to be taken at any General Meeting may be taken without a meeting, without prior notice to the holders of the Voting Shares and without a vote, but with prior written notice to the Board, if a consent in writing, setting forth the action so taken, is signed by such holders of the Voting Shares as would have been required to approve such action had it been taken at a General Meeting.

- 49 2 Every written resolution shall bear the date of signature of each holder of the Voting Shares who signs the resolution. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to a Director. A telegram, telex, cablegram or similar transmission by a holder of the Voting Shares, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a holder of the Voting Shares, shall be regarded as signed by such holder for purposes of this article 49. Prompt notice of the taking of any action by holders of the Voting Shares without a meeting by less than unanimous written consent shall be given to those holders who did not consent in writing to the action.

50 General Meeting by Telephone Conference

Holders of the Voting Shares may participate in and hold a General Meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the General Meeting can hear each other. Participation in such a General Meeting shall constitute attendance and presence in Person at such General Meeting, except where a Person participates in the General Meeting for the express purpose of objecting to the transaction of any business on the ground that the General Meeting is not lawfully called or convened.

ADMINISTRATIVE ARRANGEMENTS

51 Means of communication to be used

- 51.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 51.2 Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 51.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that:
- (a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
 - (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.
- 51 4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a

specified time of their being sent, and for the specified time to be less than forty-eight (48) hours.

52 Company seal

The Company shall not have a company seal

53 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no Person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

DIRECTORS' INDEMNITY AND INSURANCE

54 Indemnity

54.1 Subject to article 54 2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company

54 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

54 3 In this article.

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

55 Insurance

55.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

55.2 In this article:

- (a) a "relevant Director" means any Director, alternate Director or former Director or alternate Director of the Company or an associated company;

- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ Share scheme of the Company or associated company; and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate

SCHEDULE 1

PART A

BOARD APPROVAL MATTERS

The following shall apply to each member of the Group.

CORPORATE AFFAIRS

1. Any amendment to the constitutional documents.
2. The incorporation of any new legal entity.
3. The change of accounting reference date
4. The change of any accounting, actuarial policies or practices
5. The appointment of auditors, solicitors.
6. The appointment of any advisers outside the ordinary course of business
7. The acquisition of any share capital or loan capital of any legal entity
8. Any amendment of any bylaws or articles of association
9. The acquisition or license of any asset over GBP 500,000 individually, or GBP 1,000,000 in aggregate
10. The entry into of any joint venture or merger with any other legal entity.
11. The entry into of any legal partnership with any other legal entity.
12. The listing of any member of the Group on any recognised investment exchange
13. The appointment of any administrator or insolvency practitioner or the commencement of any dissolution, winding up or liquidation proceedings in relation to any member of the Group.
14. The sale, transfer, lease or licence of any asset (including IPR) of any member of the Group to any Person (excluding any member of the Group) outside of the ordinary course of business or to any director, manager, employee, direct or indirect shareholder of the Group or their respective Affiliates
15. The acquisition or disposal of freehold of any member of the Group or any leasehold interests with a rental in excess of GBP 100,000 per annum
16. The initiation of any litigation, arbitration or mediation proceedings (other than debt collection in the ordinary course of trading), or the settlement or waiver of any right in connection therewith

- 17 The adoption or amendment of any budget or business plan

CAPITAL STRUCTURE

18. Any variation in the authorised or issued share capital of any member of the Group, or any incurrence of debt or issuance of equity or any securities by any member of the Group
19. The creation of options or any other rights to subscribe for or convert into securities of any member of the Group
20. The sale or transfer of any securities in any member of the Group (excluding any Transfers permitted pursuant to a securityholders' agreement in force from time to time).
- 21 Repurchase, redemption or reduction of securities in any member of the Group.
- 22 The declaration or payment of any dividend or other payment out of distributable reserves in relation to any securities in any member of the Group
- 23 The entry into of discussions regarding any financing or refinancing.
- 24 Pledging, encumbrance or otherwise granting security over any asset of any member of the Group or any equity interest in a Sponsor
25. Giving by any member of the Group of any guarantee (other than in relation to the supply of goods or services in the normal course of trading)
26. The granting of any loans or credit by any member of the Group (other than credit given in the normal course of business or loans to employees as part of customary benefit packages).
27. Valuation of any subsequent equity issuance or debt incurrence by any member of the Group

BUSINESS ACTIVITIES

28. Making key strategic or operating decisions, and any key financial, legal or tax decisions that are material to the Group, taken as a whole
- 29 The entry into of any non-arm's length contract by any member of the Group (including the making of donations or political contribution).
30. The incurring of any capital expenditure commitment by any member of the Group outside the operating budget or higher than GBP 500,000 individually, or GBP 1,000,000 in aggregate.

EMPLOYEE ISSUES

- 31 The hiring, promotion or termination, making of any bonus, commission or similar payment to or any change to the employment terms of any of the following individuals by any member of the Group CEO, chief financial officer, chief operating

officer, chief marketing officer, any other executive officer or any employee of any member of the Group with a base salary in excess of GBP 125,000.

32. The establishment or variation of any profit sharing scheme, bonus scheme, commission or management incentive plan by any member of the Group

SCHEDULE 1

PART B

MANAGER APPROVAL MATTERS

- 1 Any issuance of Securities other than in accordance with, or otherwise permitted by, the terms of these articles.
2. Any issuance of of Securities pursuant to a Management Issuance (as defined in the securityholders' agreement in force from time to time) other than pursuant to the terms of the securityholders' agreement in force from time to time or otherwise contemplated in the Allocations (as defined in any securityholders' agreement in force from time to time)
- 3 Any amendment to this these articles which adversely affects the interests of the managers (historic and current) of the Group holding Securities in a disproportionate manner to the Lead Sponsor.
4. Any increase to the interest rate accruing on the Midco Loan Notes
5. Any Additional Funding Issuance (as defined in any securityholders' agreement in force from time to time) undertaken with the sole purpose of diluting the Class B or Class C Shares
- 6 The imposition by the Lead Sponsor (or its Affiliates) of any fee or management charge excluding the Service Fee (to the extent that the Service Fee is equal to £1,000,000 per annum or otherwise as amended following receipt of the requisite Manager approval pursuant to article 43)