

THE COMPANIES ACT 2006

NEVADA INVESTMENTS 5 LIMITED

Company Number: 10674827

WRITTEN RESOLUTIONS of Nevada Investments 5 Limited (the “Company”)

We, the undersigned, being the sole member of the Company who (at the date of circulation of these resolutions) would be entitled to vote on these resolutions, hereby agree pursuant to section 288 of the Companies Act 2006 (the “Act”) to the passing of the following special resolutions by way of written resolutions (the “Resolutions”).

SPECIAL RESOLUTIONS

1. **THAT**, the draft articles of association attached to these Resolutions (the “New Articles”) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. **THAT**, the one ordinary share of £0.01 in the existing issued share capital of the Company be and is hereby reclassified with immediate effect as one B ordinary share of £0.01, such reclassified share having the rights and being subject to the restrictions and obligations contained in the New Articles (save as to nominal value).

IT WAS NOTED

3. **THAT**, subject to the passing of the resolution numbered 1 above and in accordance with section 570 of the Act and article 41 of the New Articles, the directors of the Company are generally empowered to allot equity securities (as defined in section 560 of the Act), as if section 561 of the Act did not apply to any such allotment.
4. **THAT**, subject to the passing of the resolution numbered 1 above and in accordance with sections 549, 551 and 570 of the Companies Act 2006 and article 42.1 of the New Articles, the directors of the Company are generally and unconditionally authorised to allot shares in the Company by the creation of:
 - (a) 37,549,000 B ordinary shares of £0.01 each;
 - (b) 551,000 A ordinary shares of £0.01 each;
 - (c) 5,000 C ordinary shares of £0.01 each,each having the rights and being subject to the restrictions and obligations contained in the New Articles.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the date of circulation of the Resolutions hereby irrevocably agrees to the Resolutions.



For and on behalf of
Nevada Investments 4 Limited



By: Matthew Raino

Title: Director

By: Aurelio Cusaro


Title: Director

Date: 22 June 2017

For and on behalf of
Nevada Investments 4 Limited

By: Matthew Raino

Title: Director


By: Aurelio Cusaro

Title: Director

Date: 22 June 2017

NOTES:

- (1) You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by one of the following methods:

- by hand or by post: signed copy to be delivered / sent to Stephanie Dellosa, Latham & Watkins (London) LLP, 99 Bishopsgate, London, EC2M 3XF; or
- by e-mail: scanned copy of the signed document to be attached to an e-mail and sent to Stephanie.Dellosa@lw.com with “Project Indiana – Written Resolutions” in the subject line.

If you do not agree to all of the resolutions you do not need to do anything: you will not be deemed to agree if you fail to reply.

- (2) Once you have indicated your agreement to the resolutions you may not revoke your agreement.
- (3) Unless by the date falling 28 days from the date of circulation of these Resolutions sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
NEVADA INVESTMENTS 5 LIMITED
Company Number 10674827
(Adopted on 22 June 2017)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NEVADA INVESTMENTS 5 LIMITED

Company Number 10674827

(the “Company”)

Adopted on 22 June 2017 (the “Adoption Date”)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless the context otherwise requires:

“**A Ordinary Shares**” means the A ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;

“**Acquisition Date**” means, in relation to any share, the date upon which a person became registered as the holder of such share (whether as a result of acquisition, subscription, allotment or otherwise) in the register of members of the Company;

“**Acquisition Price**” means in respect of a Compulsory Seller’s Shares:

- (a) if the Compulsory Seller’s Shares were subscribed for by the Compulsory Seller (or his Permitted Transferees), the Subscription Price; or
- (b) if the Compulsory Seller’s Shares were not subscribed for by the Compulsory Seller (or his Permitted Transferees), the price at which the Compulsory Seller’s Shares were otherwise acquired (other than from the Compulsory Seller (or his Permitted Transferees));

“Affiliate” means, in relation to an Investor:

- (a) any Investment Fund of which: (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor); or (ii) that Investor’s (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor’s) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor’s, or of any (direct or indirect) shareholder in that Investor’s general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof); or
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Investment Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above;

“appointor” has the meaning given in Article 20.5;

“Articles” means the Company’s articles of association for the time being in force;

“B Ordinary Shares” means the B ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;

“Bad Leaver” means any Employee who becomes a Leaver in circumstances where he is not a Good Leaver;

“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;

“business day” means a day (other than a Saturday or Sunday) on which banks in the City of London are open for ordinary banking business;

“C Ordinary Shares” means the C ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;

“call” has the meaning given in Article 32.1;

“call notice” has the meaning given in Article 32.1;

“call payment date” has the meaning given in Article 35.2(a);

“Called Securities” has the meaning given in Article 53.1;

“Called Shareholders” has the meaning given in Article 53.1;

“capitalised sum” has the meaning given in Article 66.1(b);

“Cash Equivalent Value” means, in the case of any Non-Cash Consideration (subject always to the proviso of such definition), the sum as determined by the Board (acting reasonably);

“Cause” means where an Employee becomes a Leaver as a consequence of the Employee:

- (a) committing a material breach of the FCA Rules or any other regulatory rules of any other regulatory bodies to which the Group is subject which are applicable to the Group's business;
- (b) having a bankruptcy order made against him or makes any arrangement or composition with his creditors or has an interim order made against him pursuant to Section 252 of the Insolvency Act 1986;
- (c) being convicted of any criminal offence punishable by imprisonment or for dishonesty;
- (d) by his misconduct or negligent actions or omissions, bringing the name or reputation of the Group into serious disrepute or seriously prejudicing the interests of the business of the Group;
- (e) being convicted of an offence under any present or future statutory enactment or regulation relating to insider dealing;
- (f) having breached the Company's anti-corruption and bribery policy and related procedures or failed to comply with the Bribery Act 2010;
- (g) committing a material breach of the Group's compliance procedures;
- (h) being guilty of any other serious or gross misconduct or serious repeated or continual breach or non-observance of any of the material terms and conditions of his employment contract;
- (i) being subject, in his capacity as an 'Approved Person', to any disciplinary sanction by the FCA bringing the business into serious disrepute or which has a material impact on the business of the Group;
- (j) ceasing to be an 'Approved Person' without the consent of an Investor Majority (for so long as the 'Approved Person' regime continues to exist and he is required to be an 'Approved Person' for the purposes of his role);
- (k) becoming ineligible to work legally in the United Kingdom or fails to comply with any request made by the Company to provide original documentary evidence of his right to work legally in the United Kingdom;
- (l) committing a material breach of Articles 50 to 57;
- (m) committing a breach of any restrictive covenants to which such Employee is subject;
- (n) committing a material breach of any conduct of business or provision of information obligations in any agreement between the members to which such Employee is subject; or
- (o) in any circumstances where any member of the Group is entitled to summarily dismiss such Employee;

“Cessation Date” means, in relation to a Leaver:

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group

Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave (if applicable);

- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); or
- (d) (in circumstances where none of (a), (b) or (c) apply) the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company;

“chairman” has the meaning given in Article 14 (Chairing Of Directors’ Meetings);

“chairman of the meeting” has the meaning given in Article 70 (Chairing General Meetings);

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“Company’s lien” has the meaning given in Article 30.1;

“Compulsory Seller” has the meaning given in Article 52.1;

“Compulsory Seller’s Shares” has the meaning given in Article 52.1;

“Corporate Permitted Transferee” has the meaning given in Article 51.2(b);

“Corporate Transferor” has the meaning given in Article 51.2(b);

“director” means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called (including an Investor Director);

“Distribution Proceeds” has the meaning given in Article 28.2;

“distribution recipient” has the meaning given in Article 60.2;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Drag Along Notice” has the meaning given in Article 53.3;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“eligible director” means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such matter;

“Employee” means an individual who is employed by, or is a director of, any Group Company from time to time, or an individual whose services are otherwise made available to any Group Company from time to time (and **“employment”** shall be construed accordingly);

“Employee Benefit Trust” means a trust established, with the prior written consent of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, the bona fide employees or former employees of any Group Company, or the spouses, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees;

“equity securities” shall have the meaning set out in section 560 of the Companies Act 2006;

“Exit” means an IPO, a Winding-Up or completion of a Sale;

“Exit Value” means:

- (a) in the case of an IPO, the price per share at which shares in the Company or other Group Company (as the case may be) are sold or offered in connection with the IPO (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of shares which would be in issue immediately following such IPO, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason whatsoever); or
- (b) in the case of a Sale, the aggregate consideration payable in respect of the shares on completion of the Sale as stated in the acquisition agreement, offer document or other equivalent document(s) in respect of the Sale (as the case may be) including the Cash Equivalent Value of any Non-Cash Consideration,

in each case, calculated on a fully diluted basis (i.e. save where excluded under paragraph (a) above, taking account of all shares to be issued on or before the Relevant Exit Date);

“Family Member” means in relation to any individual, his or her spouse, civil partner and every child and remoter descendant (including stepchildren and adopted children);

“Family Trust” means in relation to any individual, a trust established by such individual which permits the settled property or the income from it to be applied only for the benefit of such individual and/or his Family Members and under which no power or control is capable of being exercised over the votes attached to any shares held by the trust by any person other than the trustees, the individual or his Family Members;

“FCA” means the Financial Conduct Authority and/or any successor or replacement agency or authority;

“FCA Rules” means the FCA’s Handbook of Rules and Guidance (or the rules of any successor regulatory authority carrying out all or any part of the FCA’s functions for the time being and from time to time in effect);

“Fifth Threshold Amount” means an amount calculated immediately prior to the Relevant Exit Date equal to the greater of:

- (a) the Investment Cost multiplied by 4.49; and
- (b) an amount that would result in an Investment IRR of 35 per cent.;

“First Threshold Amount” means an amount calculated immediately prior to the Relevant Exit Date equal to the greater of:

- (a) the Investment Cost multiplied by 1.47; and
- (b) an amount that would result in an Investment IRR of 8 per cent.;

“Fourth Threshold Amount” means an amount calculated immediately prior to the Relevant Exit Date equal to the greater of:

- (a) the Investment Cost multiplied by 3.05; and

(b) an amount that would result in an Investment IRR of 25 per cent.;

“fully paid” 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;

“Garden Leave” means (if provided for in the relevant Employee’s employment agreement) the period in respect of which that Employee is given a direction by the relevant Group Company to perform no duties under his employment contract or contract for services during some or all of the notice period under that contract, and **“being placed on Garden Leave”** shall be construed accordingly;

“Good Leaver” means any Employee who becomes a Leaver in any of the following circumstances:

- (a) death of the Employee;
- (b) ill health or permanent disability of the Employee for a period of at least six months as confirmed by a physician reasonably acceptable to an Investor Majority, such that the Employee is not satisfactorily able to perform his functions as a director, officer or employee (as the case may be);
- (c) dismissal or termination (including in circumstances amounting to constructive dismissal as determined by a competent court or tribunal) of the Employee, other than for Cause;
- (d) redundancy of the Employee initiated by a member of the Group;
- (e) the disposal by a member of the Group of the division or subsidiary in which the relevant Employee is primarily employed or to which he/she primarily provides services (which is not a Sale or IPO); or
- (f) in any other circumstances where it is determined by the directors with the consent of an Investor Majority that the Employee is to be treated as a Good Leaver in respect of some or all of his shares;

“Group” means the Company and its subsidiary undertakings and any New Holding Company for the time being, and **“member of the Group”** and **“Group Company”** shall be construed accordingly;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“Hurdle Shares” means the C Ordinary Shares;

“instrument” means a document in hard copy form;

“Investment Cost” means the aggregate amount subscribed and paid up or credited as paid up (including premium) on the Adoption Date by the holders of Ordinary Shares and their Affiliates in respect of their shares, together with any additional amounts invested in or advanced to the Company or any other Group Company from time to time (excluding any Related Party Debt Financing) by the holders of Ordinary Shares or their Affiliates up to and including the date of the Relevant Exit Date, whether by way of share capital, equity, quasi equity, loan capital or debt securities;

“Investment Distribution Proceeds” means the aggregate of (without double counting):

- (a) an amount equal to the Distribution Proceeds attributable to the Ordinary Shares (on the assumption that the Distribution Proceeds are applied pursuant to Article 28.2 and (on a Sale or IPO) Article 29; and
- (b) the total amount of all other amounts received by the holders of Ordinary Shares and their Affiliates from the Group (or any third party) in respect of any Ordinary Shares or any other equity, quasi equity, loan capital or debt securities in any Group Company held by them and any loan capital issued by the Company or any Group Company, including any repayments, redemptions or purchases of share capital or loan capital (excluding any amounts in respect of Related Party Debt Financing),

in each case including the Cash Equivalent Value of any Non-Cash Consideration;

“Investment Fund” means any person, trust, or fund holding shares for investment purposes (other than for an Employee or any of its Permitted Transferees);

“Investment IRR” means the internal rate of return (calculated as of the date of the Relevant Exit Date) achieved by the holders of Ordinary Shares and their Affiliates by way of the Investment Distribution Proceeds, in relation to the Investment Cost, calculated using the cash on cash return on the basis of the weighted average life of the investment, using the XIRR function in Microsoft Excel;

“Investors” means the holders of B Ordinary Shares, from time to time;

“Investor Director” has the meaning given in Article 20.2;

“Investor Majority” means the holders of a majority in number of the B Ordinary Shares in issue from time to time, acting by way of written consent or direction;

“IPO” means the effective admission of shares of any Group Company:

- (a) to listing on the Official List of the FCA, acting in its capacity as the competent authority for listing pursuant to Part VI of the Financial Services and Markets Act 2000, and to trading on the Main Market of London Stock Exchange plc;
- (b) to trading on AIM (a market of London Stock Exchange plc); or
- (c) to trading on any other investment stock exchange as is nominated by an Investor Majority;

“IPO Securities’ Value” means the Total Equity Proceeds pursuant to the relevant IPO divided by the number of shares which would be in issue immediately following such IPO, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason whatsoever);

“Leaver” means any Employee who ceases to be an Employee or whose employment is subject to notice of termination and who holds, or has a Permitted Transferee who holds, A Ordinary Shares and/or Hurdle Shares;

“lien enforcement notice” has the meaning given in Article 31.1(a);

“Managers’ Representative” means the person designated as such pursuant to any agreement entered into between the Company and all (or substantially all) of the holders of shares from time to time;

“member” means a person who is the holder of a share;

“New Holding Company” means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects, including the rights attaching to each class of shares, save that in the case of an IPO, the share capital of any such holding company may comprise a single class of shares, the holding of which is apportioned in accordance with Article 29.2;

“Non-Cash Consideration” means:

- (a) any consideration which is payable otherwise than in cash, but which is, in the reasonable opinion of an Investor Majority capable of valuation as at the Relevant Exit Date, provided always that any equity or loan notes or similar instruments which are accorded a value in a transaction structure agreed with a third party purchaser (“agreed value”) shall be included as Non-Cash Consideration at the agreed value without reference to the determination an Investor Majority; and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit but which is, in the reasonable opinion of an Investor Majority capable of being valued as at the Relevant Exit Date;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Ordinary Shares” means the A Ordinary Shares and the B Ordinary Shares (as if the same constituted one class of share);

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 12.1;

“Partnership Permitted Transferee” has the meaning given in Article 51.2(a);

“Partnership Transferor” has the meaning given in Article 51.2(a);

“Permitted Transferee” means:

- (a) in respect of a holder of A Ordinary Shares and/or Hurdle Shares, any person to whom a transfer of shares is permitted pursuant to Article 51.1; and
- (b) in respect of a holder of B Ordinary Shares, any person to whom a transfer of shares is permitted pursuant to Article 51.2;

“persons entitled” has the meaning given in Article 66.1(b);

“Prescribed Price” has the meaning given in Article 52.3;

“Proposed Purchaser” has the meaning given in Article 53.1;

“Proposed Transferees” has the meaning given in Article 54.1;

“Proposed Transferors” has the meaning given in Article 54.1;

“proxy notice” has the meaning given in Article 77.1;

“qualifying person” means an individual who is a member of the Company, a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation which is a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting;

“Related Party Debt Financing” means debt financing made directly available to the Group by way of any loan from any Affiliate of an Investor, on terms which are arms-length in the context of a third party lender and the Group as borrower;

“Relevant Exit Date” means the date on which an Exit takes place;

“relevant rate” has the meaning given in Article 35.2(b);

“Sale” means the transfer of shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, holds more than 50 per cent. of the Ordinary Shares, excluding any transfer made pursuant to Article 50.2(a), (b) or (e) (Share Transfers: General);

“Second Threshold Amount” means an amount calculated immediately prior to the Relevant Exit Date equal to the greater of:

- (a) the Investment Cost multiplied by 2.01; and
- (b) an amount that would result in an Investment IRR of 15 per cent.;

“shares” means shares of any class in the Company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“Subscription Price” means, in respect of any share, the amount paid or credited as paid up on that share, including amounts paid by way of premium, less any amounts paid in respect of such share pursuant to Article 28;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“Tag Acceptance Notice” has the meaning given in Article 54.4;

“Tag Closing Date” has the meaning given in Article 54.2(a);

“Tag Completion Date” has the meaning given in Article 54.5(c);

“Tag Deficit” has the meaning given in Article 54.6;

“Tag Offer” means an offer pursuant to Article 54.1;

“Tagging Shareholder” has the meaning given in Article 54.4;

“Third Threshold Amount” means an amount calculated immediately prior to the Relevant Exit Date equal to the greater of:

- (a) the Investment Cost multiplied by 2.49; and
- (b) an amount that would result in an Investment IRR of 20 per cent.;

“Total Equity Proceeds” means the Exit Value pursuant to the Exit, less all third party costs and expenses incurred in connection with the Exit by:

- (a) the holders of B Ordinary Shares and their Affiliates;
- (b) (with the consent of the Investor Majority) the holders of A Ordinary Shares and/or Hurdle Shares; and

(c) (with the consent of the Investor Majority) the Company or any Group Company, in each case, to the extent not already taken into account in determining the Exit Value;

“**transfer**” has the meaning given in Article 50.1;

“**transmittee**” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

“**Unvested Hurdle Shares**” means, in relation to any person who is a Leaver and who holds (together with his Permitted Transferees) Hurdle Shares, any such Hurdle Shares that are not Vested Hurdle Shares or otherwise designated as Vested Hurdle Shares by a decision of the Remuneration Committee;

“**Valuation Fund**” means the Investment Fund, directly or indirectly, together with its Affiliates (and which, among its Affiliates, holds directly or indirectly the greatest number of B Ordinary Shares) holding indirectly the greatest number of the B Ordinary Shares in issue;

“**Valuer**” has the meaning given in Article 52.3(b);

“**Vendor Shareholders**” has the meaning given in Article 53.1;

“**Vendor Shares**” has the meaning given in Article 53.1;

“**Vested Hurdle Shares**” means, in relation to any person who is a Leaver and who (together with his Permitted Transferees) holds Hurdle Shares:

- (a) prior to the first anniversary of the Acquisition Date, 0 per cent. of such Leaver’s, and his Permitted Transferees’, Hurdle Shares;
- (b) on or after the first anniversary of the Acquisition Date until the second anniversary of the Acquisition Date, 20 per cent. of such Leaver’s, and his Permitted Transferees’, Hurdle Shares;
- (c) on or after the second anniversary of the Acquisition Date until the third anniversary of the Acquisition Date, 40 per cent. of such Leaver’s, and his Permitted Transferees’, Hurdle Shares; or
- (d) on or after the third anniversary of the Acquisition Date until the fourth anniversary of the Acquisition Date, 60 per cent. of such Leaver’s, and his Permitted Transferees’, Hurdle Shares;
- (e) on or after the fourth anniversary of the Acquisition Date until the fifth anniversary of the Acquisition Date, 80 per cent. of such Leaver’s, and his Permitted Transferees’, Hurdle Shares; and
- (f) on or after the fifth anniversary of the Acquisition Date 100 per cent. of such Leaver’s, and his Permitted Transferees’, Hurdle Shares; or
- (g) such other greater proportion of such Leaver’s, and his Permitted Transferees’, Hurdle Shares as the Remuneration Committee may, in its absolute discretion, determine,

and, for the avoidance of doubt, in relation to any person who is not a Leaver and who (together with his Permitted Transferees) holds Hurdle Shares on an Exit, 100 per cent. of such person’s and his Permitted Transferees’, Hurdle Shares;

“Winding-Up” means a distribution to the holders of shares pursuant to a winding-up or dissolution of the Company or a New Holding Company; and

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

2.2 In the Articles, unless the context otherwise requires:

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company;
- (b) a reference to an Article is a reference to the relevant article of these Articles unless expressly provided otherwise;
- (c) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (i) any subordinate legislation from time to time made under it; and
 - (ii) any amendment or re-amendment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (e) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (f) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom;
- (g) references to times of the day are to London time unless otherwise stated;
- (h) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
- (i) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.

2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.

2.4 Any reference in the Articles to a requirement for the consent, determination or direction of an Investor Majority shall be deemed to have been given if the relevant matter or transaction has:

- (a) been approved at a meeting of the Board by a resolution of the directors of the Company in respect of which an Investor Director voted in favour, provided that such resolution is recorded in the minutes of the Board as an Investor Majority consent, determination or direction;

- (b) been consented to or directed in writing by an Investor Director; or
- (c) been consented to or directed in writing by an Investor Majority.

3. LIABILITY OF MEMBERS

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. COMPANY NAME

The directors may, with the consent of an Investor Director, resolve in accordance with Article 9 (Directors To Take Decisions Collectively) to change the Company's name.

6. MEMBERS' RESERVE POWER

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

7. DIRECTORS MAY DELEGATE

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

in each case as they think fit.

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

8. COMMITTEES

- 8.1 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 the Articles which govern the taking of decisions by directors.

- 8.2 The directors may, with the consent of an Investor Director, make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting (subject to Article 13.2, such majority to include at least one Investor Director) or a decision taken in accordance with Article 10 (Unanimous Decisions).
- 9.2 If:
- (a) the Company only has one director for the time being and that director is an Investor Director; and
 - (b) no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

10. UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this Article 10 (Unanimous Decisions) when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 A decision may not be taken in accordance with this Article 10 (Unanimous Decisions) if the eligible directors would not have formed a quorum at such a meeting.

11. CALLING A DIRECTORS' MEETING

- 11.1 Unless an Investor Majority reasonably agrees otherwise:
- (a) there shall be not less than four meetings of the Board held in each calendar year; and
 - (b) at least ten (10) business days' notice of each meeting of the Board shall be required.
- 11.2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 11.3 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,

and each such notice shall include a written agenda specifying the business of such meeting and copies of all papers that shall be relevant for such meeting. To the extent reasonably practicable, the Company shall notify the directors of any material changes to the agenda in advance of a directors' meeting.

- 11.4 Subject to Article 11.5, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom.
- 11.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company prior to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the 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.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 If all the directors 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.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to Article 13.3, the quorum for the transaction of business at a meeting of the directors is any two eligible directors at least one of whom shall be an Investor Director (or his alternate) except at such times as where the Company has only one director in which case the quorum shall be one director who shall be an Investor Director. If a quorum is not present, the directors may reconvene a meeting no less than seven (7) days later; the quorum at such reconvened meeting shall be two directors, of whom one must be an Investor Director.
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' Interests) to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one eligible director.
- 13.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the members to appoint further directors.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The directors shall appoint a director to chair their meetings as nominated from time to time by an Investor Majority by notice in writing to the Company. The person so appointed for the

time being is known as the chairman. An Investor Majority may in like manner at any time request that the chairman be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request.

- 14.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. NO CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

16. DIRECTORS' INTERESTS

- 16.1 A director shall be authorised for the purposes of section 175 of the Companies Act 2006 to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

- (a) holds office as a director of any other Group Company;
- (b) holds any other office, employment or engagement with any other Group Company;
- (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- (d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.

- 16.2 A director of the Company for the time being appointed by an Investor Majority pursuant to these Articles or by the Investors (or any of them) pursuant to any agreement between the members shall be authorised for the purposes of sections 173(2) and 175 of the Companies Act 2006 to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

- (a) holds office as a director of an Investor or of an Affiliate of that Investor or of a portfolio company of such Investor or Affiliate;
- (b) holds any other office, employment or engagement with an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate; or
- (c) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate.

- 16.3 A director of the Company for the time being appointed by an Investor Majority pursuant to these Articles or by the Investors (or any of them) pursuant to any agreement between the members shall be authorised for the purposes of sections 173(2) and 175 of the Companies Act 2006 to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Group. Without limitation, and for all purposes pursuant to these Articles or any agreement between the members, such director shall be authorised for the purposes of sections 173(2) and 175 of the Companies Act 2006 to:

- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
 - (b) receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in accordance with these Articles or any agreement between the members; and
 - (c) give or withhold consent or give any direction or approval under these Articles or any agreement between the members on behalf of the Investors (or any of them) in relation to any relevant matter.
- 16.4 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006.
- 16.5 Any authorisation under Article 16.4 will be effective only if:
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
 - (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
- For the purpose of this Article 16.5 (and subject to Article 16.6), the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an Investor Director, shall be two directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one of any other Investor Director appointed by an Investor Majority or the chairman.
- 16.6 The directors may give any authorisation under Article 16.4 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.
- 16.7 Without prejudice to the remainder of these Articles or the Companies Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006. Such authorisation shall be effected:
- (a) with the consent in writing of the holders of more than 50 per cent. of the Ordinary Shares for the time being in issue; or
 - (b) by an ordinary resolution,
- and shall constitute **"authorisation by the members"** for the purposes of this Article 16 (Directors' Interests).
- 16.8 For the purposes of this Article 16 (Directors' Interests), a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 16.9 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if he:

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

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 16.9 applies only if the existence of that relationship has been authorised pursuant to Articles 16.1, 16.2 or 16.3 or authorised by the directors pursuant to Article 16.4 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

16.10 Where the existence of a director's relationship with another person has been authorised pursuant to Articles 16.1, 16.2 or 16.3 or authorised by the directors pursuant to Article 16.4 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

- (a) absents himself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

16.11 The provisions of Articles 16.9 and 16.10 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the members; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 16.10, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the members.

16.12 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

16.13 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 16.12.

16.14 Any declaration required by Article 16.12 may (but need not) be made:

- (a) at a directors' meeting;
- (b) by notice in writing in accordance with section 184 of the Companies Act 2006; or

- (c) by general notice in accordance with section 185 of the Companies Act 2006.
- 16.15 Any declaration required by Article 16.13 must be made:
- (a) at a directors' meeting;
 - (b) by notice in writing in accordance with section 184 of the Companies Act 2006; or
 - (c) by general notice in accordance with section 185 of the Companies Act 2006.
- 16.16 If a declaration made under Article 16.12 or 16.13 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 16.12 or 16.13, as appropriate.
- 16.17 A director need not declare an interest under Article 16.12 or 16.13:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or
 - (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
- 16.18 Subject to the provisions of the Companies Act 2006 and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 16.12 or 16.13, or where Articles 16.1, 16.2 or 16.3 apply, a director notwithstanding his office:
- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
 - (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,
- unless an Investor Director notifies the director otherwise in writing.
- 16.19 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:
- (a) the acceptance, entry into or existence of which has been authorised pursuant to Articles 16.1, 16.2 or 16.3, or authorised by the directors pursuant to Article 16.12 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
 - (b) which he is permitted to hold or enter into pursuant to Article 16.18 or otherwise pursuant to these Articles or any agreement between the members,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006. No transaction or arrangement authorised or permitted pursuant to Articles 16.1, 16.2, 16.3, 16.12 or 16.18, or otherwise pursuant to these Articles or any agreement between the members shall be liable to be avoided on the ground of any such interest or benefit.

17. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and with the consent of an Investor Director, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than one, who shall be an Investor Director.

20. METHODS OF APPOINTING DIRECTORS

20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution;
- (b) by a decision of the directors; or
- (c) by notice in writing to the Company from an Investor Majority.

20.2 Without prejudice to Article 20.1, an Investor Majority shall have the right at any time to appoint up to four director(s) of the Company (each being a “**Investor Director**”) by notice in writing to the Company. An Investor Majority may in like manner at any time remove from office any Investor Director and appoint any person in his place, provided there is at least one Investor Director in office at any one time.

20.3 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director.

20.4 For the purposes of Article 20.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

20.5 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to (a) exercise that director’s powers, and (b) carry out that director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the

case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

- 20.6 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Except as the Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors.
- 20.7 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor), and no alternate may be counted as more than one director for such purposes. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.
- 20.8 A director that is also an alternate shall be entitled, in the absence of his appointor (a) to a separate vote on behalf of his appointor in addition to his own vote and (b) to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate.
- 20.9 An alternate director's appointment as an alternate terminates: (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; (c) on the death of the alternate's appointor; or (d) when the alternate's appointor's appointment as a director terminates (howsoever).

21. TERMINATION OF DIRECTOR'S APPOINTMENT

- 21.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than six months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (g) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated;
 - (h) without prejudice to any employment rights of that director, an ordinary resolution is passed to that effect;

- (a) without prejudice to any employment rights of that director, notice in writing to that effect is given to the Company by an Investor Majority; or
- (b) if the director is a Leaver, his Cessation Date occurs.

22. DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors, with the consent of an Investor Director, determine:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 22.3 Subject to the Articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 Unless the directors decide otherwise with the consent of an Investor Director, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

23. DIRECTORS' EXPENSES

- 23.1 The Company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

24. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

SHARES

25. SHARE CAPITAL

The share capital of the Company at the Adoption Date is comprised of:

- (a) 551,000 A Ordinary Shares;
- (b) 37,549,001 B Ordinary Shares; and
- (c) 5,000 C Ordinary Shares.

26. INCOME

- 26.1 The rights as regards income attaching to each class of share shall be as set out in this Article 26 (Income).
- 26.2 The profits of the Company available for distribution and resolved with the consent of an Investor Majority to be distributed shall, subject to the provisions of the Companies Acts, be distributed by way of dividend amongst the holders of the Ordinary Shares *pari passu* and in proportion to the numbers of such shares held by them respectively.
- 26.3 Every dividend shall be apportioned and paid to the appropriate member according to the number of shares of the relevant class held by them during any portion of the period in respect of which the dividend is payable.
- 26.4 A Hurdle Share shall not entitle its holder to receive any dividend or other distribution or to any right to participate in the profits of the Company, other than on an Exit in accordance with the provisions of Article 28 (Return of Capital).

27. VOTING

- 27.1 The voting rights attaching to each class of share shall be as set out in this Article 27 (Voting).
- 27.2 Save as otherwise provided in the Articles:
 - (a) the holders of A Ordinary Shares shall, in respect of the A Ordinary Shares held by them, be entitled to receive notice of and attend any general meeting of the Company and to receive a copy of any proposed written resolution but not speak at or vote at any general meeting of the Company;
 - (b) the holders of B Ordinary Shares shall, in respect of the B Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each B Ordinary Share held by them; and
 - (c) the holders of the Hurdle Shares shall, in respect of the Hurdle Shares held by them, not be entitled to receive notice of or attend and vote at any general meeting of the Company or to receive a copy of any proposed written resolution.
- 27.3 Notwithstanding any other provision of the Articles, neither a Leaver nor his Permitted Transferees shall have any rights to receive notice of any general meeting of the Company or vote at any general meeting or to constitute an eligible member in relation to any proposed

written resolution in respect of any of the shares held by them. This restriction shall cease in the event that the shares are no longer held by such members.

28. RETURN OF CAPITAL

28.1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 28 (Return Of Capital).

28.2 On a return of capital on a liquidation or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) (the "**Distribution Proceeds**") shall be applied in the following manner and order of priority, taking into account Article 28.3:

- (a) first, in paying to the holders of the Ordinary Shares an amount equal to the subscription price for the Ordinary Shares;
- (b) second, in paying to the holders of the Ordinary Shares an amount resulting in the Investment Distribution Proceeds being equal to the First Threshold Amount;
- (c) third, in paying to the holders of the Hurdle Shares an amount equal to 5 per cent. of the amount of the payments to the holders of the Ordinary Shares and the holders of the Hurdle Shares pursuant to Article 28.2(b) and this Article 28.2(c);
- (d) fourth, in paying to the holders of the Ordinary Shares 95 per cent. and to the holders of the Hurdle Shares 5 per cent. of any remaining Distribution Proceeds until the holders of the Ordinary Shares are paid an amount that results in the Investment Distribution Proceeds being equal to the Second Threshold Amount;
- (e) fifth, in paying to the holders of the Hurdle Shares an amount which would result in the aggregate payment to the holders of the Hurdle Shares pursuant to Article 28.2(b) through to this Article 28.2(e) being equal to 7.5 per cent. of the amount of the payments to the holders of the Ordinary Shares and the holders of the Hurdle Shares pursuant to Articles 28.2(b) through to this Article 28.2(e);
- (f) sixth, in paying to the holders of the Ordinary Shares 92.5 per cent. and to the holders of the Hurdle Shares 7.5 per cent. of any remaining Distribution Proceeds, until the holders of the Ordinary Shares are paid an amount that results in the Investment Distribution Proceeds being equal to the Third Threshold Amount;
- (g) seventh, in paying to the holders of the Hurdle Shares an amount which would result in the aggregate payment to the holders of the Hurdle Shares pursuant to Article 28.2(b) through to this Article 28.2(g) being equal to 10 per cent. of the amount of the payments to holders of the Ordinary Shares and holders of the Hurdle Shares pursuant to Articles 28.2(b) through to this Article 28.2(g);
- (h) eighth, in paying to the holders of the Ordinary Shares 90 per cent. and to the holders of the Hurdle Shares 10 per cent. of any remaining Distribution Proceeds, until the holders of the Ordinary Shares are paid an amount that results in the Investment Distribution Proceeds being equal to the Fourth Threshold Amount.
- (i) ninth, in paying to the holders of the Hurdle Shares an amount which would result in the aggregate payment to the holders of the Hurdle Shares pursuant to Article 28.2(b) through to this Article 28.2(i) being equal to 12 per cent. of the amount of the payments to holders of the Ordinary Shares and holders of the Hurdle Shares pursuant to Article 28.2(b) through to this Article 28.2(i);

- (j) tenth, in paying to the holders of the Ordinary Shares 88 per cent. and to the holders of the Hurdle Shares 12 per cent. of any remaining Distribution Proceeds, until the holders of the Ordinary Shares are paid an amount that results in the Investment Distribution Proceeds being equal to the Fifth Threshold Amount;
 - (k) eleventh, in paying to the holders of the Hurdle Shares an amount which would result in the aggregate payment to the holders of the Hurdle Shares pursuant to Article 28.2(b) through to this Article 28.2(k) being equal to 14 per cent. of the amount of the payments to holders of the Ordinary Shares and holders of the Hurdle Shares pursuant to Article 28.2(b) through to this Article 28.2(k); and
 - (l) twelfth, in distributing of any remaining Distribution Proceeds in the following proportions: 86 per cent. to the holders of the Ordinary Shares; and 14 per cent. to the holders of the Hurdle Shares.
- 28.3 The aggregate amount of all sums received by the holders of the Ordinary Shares and/or their Affiliates (or any of them), as described in paragraph (b) of the definition of Investment Distribution Proceeds, prior to a return of capital pursuant to Article 28.2 shall be treated as Distribution Proceeds when calculating the amounts to be applied pursuant to Article 28.2, provided that no amount shall be counted twice.
- 28.4 No payment of any amount in any paragraph of Article 28.2 shall be made until all amounts specified in the immediately preceding paragraph have been paid.
- 28.5 Where a paragraph of Article 28.2 refers to a payment to both the holders of Ordinary Shares and the holders of Hurdle Shares, then:
- (a) such amounts shall be paid *pari passu*, pro-rata to the proportion that the relevant payment represents of the aggregate of the payments set out in that paragraph; and
 - (b) where the Distribution Proceeds are sufficient only to pay part only of the amounts payable as set out in that paragraph, such amounts shall be paid *pari passu* and pro-rata to the proportion that the relevant payment represents of the aggregate of the payments set out in that paragraph.
- 28.6 Any payment to the holders of Ordinary Shares pursuant to Article 28.2 shall be divided amongst the holders of Ordinary Shares *pari passu*, and in proportion to the numbers of such shares held by them respectively.
- 28.7 Any payment to the holders of Hurdle Shares pursuant to Article 28.2 shall be divided amongst the holders of Hurdle Shares, *pari passu*, and in proportion to the numbers of such shares held by them respectively.
- 28.8 Where any non-cash, contingent or deferred consideration that was in the opinion of the Board not capable of valuation as at the Relevant Exit Date is received after the distribution under Article 28.2 has occurred, (i) any cash component of such consideration received shall be allocated as if received on Exit in accordance with Article 28 and 29 and (ii) any non-cash consideration received shall be allocated as determined by the Board acting reasonably having regard to Article 28.2, but in each case without reallocating any of the proceeds which have already been allocated.

29. APPORTIONMENT OF CONSIDERATION ON A SALE OR IPO

- 29.1 In the event of a Sale the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the Total Equity Proceeds received or receivable by members at any time in respect of the shares that are the subject of the Sale shall be reallocated between them

so as to ensure the order of application of the Total Equity Proceeds shall be in the same order of application as set out in Article 28.2 as if the date of such Sale were the date of the return of capital under such Article and as if the consideration for such Sale represented the Distribution Proceeds.

- 29.2 In the event of an IPO the holders of shares in the Company (immediately prior to such IPO) shall procure that the shares (or shares in a New Holding Company) that are the subject of the IPO shall be reallocated between them so as to ensure the order of application of the Total Equity Proceeds shall be in the same order of application as set out in Article 28.2 as if the date of such IPO were the date of the return of capital under such Article and as if the Total Equity Proceeds for such IPO represented the Distribution Proceeds. The value attributable per share (or share in a New Holding Company) that are the subject of the IPO shall be the IPO Securities' Value. Any part or fractional entitlements shall be allocated by an Investor Majority.

30. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 30.1 The Company has a lien (the "**Company's lien**") over every share which is partly paid, for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 30.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

- 30.3 The directors may at any time, with the consent of an Investor Director, decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

31. ENFORCEMENT OF THE COMPANY'S LIEN

- 31.1 Subject to the provisions of this Article 31 (Enforcement Of The Company's Lien), if:

- (a) an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"); and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors, with the consent of an Investor Director, decide.

- 31.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

31.3 Where shares are sold under this Article 31 (Enforcement Of The Company's Lien):

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

31.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

31.5 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

32. CALL NOTICES

32.1 Subject to the Articles and the terms on which shares are allotted, the directors may, with the consent of an Investor Director, send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

32.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.

- 32.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 32.4 Before the Company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

33. LIABILITY TO PAY CALLS

- 33.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 33.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 33.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.

34. WHEN CALL NOTICE NEED NOT BE ISSUED

- 34.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of allotment.
- 34.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

35. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 35.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 35.2 For the purposes of this Article 35 (Failure To Comply With Call Notice: Automatic Consequences):
- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date; and

- (b) the “**relevant rate**” is:
- (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. per annum.

35.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

35.4 The directors may waive any obligation to pay interest on a call wholly or in part.

36. NOTICE OF INTENDED FORFEITURE

36.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- (e) must state how the payment is to be made; and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

37. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

38. EFFECT OF FORFEITURE

38.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

38.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

38.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

38.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

39. PROCEDURE FOLLOWING FORFEITURE

39.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

39.2 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

39.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

39.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

40. SURRENDER OF SHARES

40.1 A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

40.2 The directors may accept the surrender of any such share.

40.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

40.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

41. EXCLUSION OF PRE-EMPTION RIGHTS ON ISSUE

Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

42. ALLOTMENTS OF SHARES

42.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Companies Act 2006 but subject always to any agreement between the members, the directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.

42.2 The authority conferred on the directors by Article 42.1 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Companies Act 2006.

42.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 42.1 is £762,200.

42.4 By the authority conferred by this Article 42 (Allotment Of Shares) the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

43. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

43.1 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.

43.2 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, with the consent of an Investor Director, determine the terms, conditions and manner of redemption of any such shares.

44. VARIATION OF CLASS RIGHTS

44.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:

- (a) with the consent in writing of the holders of at least 75 per cent. of the issued shares of the class;
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of that class; or
- (c) in the case of the Ordinary Shares in accordance with Article 44.2,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a Winding-Up.

44.2 The consent or sanction referred to in Article 44.1 shall not be required in relation to any variation or abrogation which does not adversely affect the class rights attaching to the A Ordinary Shares as a whole in comparison to the rights of other classes of shares.

44.3 The rights attaching to the A Ordinary Shares and B Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares and B Ordinary Shares constitute one class, except where the effect of the variation or abrogation is that the economic rights as between the A Ordinary Shares and the B Ordinary Shares will cease to be *pari passu* and the other rights as between the A Ordinary Shares and the B Ordinary Shares cease to be the same in all material respects (excluding any differences as at the Adoption Date).

44.4 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by:

- (a) the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, or *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Act 2006; or
- (b) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale or an IPO or in accordance with Article 44.4(a).

44.5 The foregoing provisions of this Article 44 (Variation Of Class Rights) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

45. 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.

46. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

46.1 The Company may not pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

47. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

47.1 This Article 47 (Procedure for Disposing of Fractions Of Shares) applies where:

- (a) there has been a consolidation or division of shares; and
- (b) as a result, members are entitled to fractions of shares.

47.2 The directors may:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

47.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

47.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

48. SHARE CERTIFICATES

48.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

48.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the extent to which the shares are paid up or, if fully paid up, a statement to that effect; and
- (d) any distinguishing numbers assigned to them.

48.3 No certificate may be issued in respect of shares of more than one class.

48.4 If more than one person holds a share, only one certificate may be issued in respect of it.

48.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

49. REPLACEMENT SHARE CERTIFICATES

49.1 If a certificate issued in respect of a member's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

49.2 A member 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) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARE TRANSFERS

50. SHARE TRANSFERS: GENERAL

50.1 In these Articles references to any “**transfer**” of shares or any similar expression shall be deemed to include:

- (a) any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares);
- (b) the creation of any mortgage, charge, pledge or other encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares);
- (c) any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person; and
- (d) any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares.

50.2 No share or shares may be transferred to any person at any time, except:

- (a) as permitted pursuant to Article 31 (Enforcement Of The Company’s Lien) or Article 51 (Permitted Transfers);
- (b) as required pursuant to Article 52 (Compulsory Transfers);
- (c) where such transfer would have the effect described in Article 53.1 (Drag Along Rights), or such transfer is required pursuant to a Drag Along Notice;
- (d) where such transfer is made pursuant to the acceptance of an offer made in accordance with Article 54.1 (Tag Along Rights);
- (e) with respect to any shares held by an Investor or an Affiliate of an Investor, as required by any person lending money or making other banking facilities or debt financing available to that Investor, or to an Affiliate of an Investor, by way of security, or any refinancing thereof; or
- (f) otherwise in accordance with any agreement entered into between the members from time to time,

and any transfer in breach of the Articles shall be void.

- 50.3 Subject to Article 50.4, the directors shall register any transfer of shares as soon as reasonably practicable (and in any event within seven (7) days) following their receipt of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).
- 50.4 Except in respect of any transfer made in accordance with Article 50.2 (which the directors shall register), the directors shall decline to register any other transfer not made in accordance with the provisions of the Articles and may decline to register a transfer of any shares if the instrument of transfer:
- (a) is in respect of more than one class of share; or
 - (b) is in respect of any shares which are not fully paid.
- 50.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 50.6 The Company may retain any instrument of transfer which is registered.
- 50.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 50.8 Subject always to the directors registering any transfer made in accordance with Article 50.2, if the directors decline to register the transfer of a share in accordance with the Articles, they shall:
- (a) send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - (b) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 50.9 If a member defaults in transferring any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 51 (Permitted Transfers), Article 52 (Compulsory Transfers) or Article 53 (Drag Along Rights)) or as may be required subject and pursuant to the terms of any agreement that may be entered into between the members (including with other parties) from time to time:
- (a) the directors (or, in the case of a transfer pursuant to Article 53 (Drag Along Rights), the Vendor Shareholders) may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company);
 - (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form

reasonably satisfactory to the directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares);

- (c) once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration; and
- (d) if, in relation to a Drag Along Notice, “consideration” for the purposes of Article 53.6 includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser, or any group undertaking of the Proposed Purchaser, as an alternative (whether in whole or in part), the directors shall have full and unfettered discretion to elect which alternative to accept in respect of each defaulting transferor (and may elect for different alternatives for different defaulting transferors) and neither the directors nor the director so acting shall have any liability to such defaulting transferor in relation thereto.

50.10 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the directors may, and shall if so requested in writing by an Investor Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the directors with the written consent of an Investor Majority.

51. PERMITTED TRANSFERS

51.1 A Ordinary Shares and Hurdle Shares may be transferred by any member to any other person with the prior written consent of an Investor Majority.

51.2 B Ordinary Shares may be transferred at any time as follows:

- (a) by any member (other than an Investment Fund) which is a partnership (the “**Partnership Transferor**”), to any other partnership which has, for the time being, the same individuals as partners (each of the foregoing being a “**Partnership Permitted Transferee**” of such Partnership Transferor);
- (b) by any member (other than an Investment Fund) which is a body corporate (the “**Corporate Transferor**”), to any other body corporate which is, for the time being, its subsidiary or holding company or another subsidiary of its holding company (each of the foregoing being a “**Corporate Permitted Transferee**” of such Corporate Transferor);
- (c) by any member which is an Investment Fund, to any Affiliate; or

- (d) within 18 months from the Adoption Date the B Ordinary Shares to any person (or that person's Affiliates) who is a permitted syndicatee pursuant to any agreement entered into between the members (including the Investors) from time to time.
- 51.3 Any member holding shares as a result of a transfer made after the Adoption Date by a person in relation to whom such member was a permitted transferee under any of the provisions of Article 51.1 may at any time transfer any share to the person who originally transferred such shares or to any other permitted transferee of such original transferor.
- 51.4 Each person to whom a transfer is permitted pursuant to Article 51.1 (other than a trustee of a Family Trust who would, as a result of the operation of this Article 51.4, be in breach of his fiduciary duties as a trustee) shall be deemed to have irrevocably appointed its transferor as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company.
- 51.5 Unless an Investor Majority determines otherwise, where any person to whom a transfer is permitted pursuant to Article 51.1 who is a Family Trust ceases to be a trustee of a Family Trust or, or a Family Member of, its transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its transferor or to a replacement trustee of such Family Trust or to another person to whom a transfer is permitted pursuant to Article 51.1 in respect of such transferor.
- 51.6 Where any Partnership Permitted Transferee ceases to have the same individuals as partners as its Partnership Transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its Partnership Transferor or to another Partnership Permitted Transferee of such Partnership Transferor.
- 51.7 Where any Corporate Permitted Transferee ceases to be a subsidiary or holding company of its Corporate Transferor or a subsidiary of a holding company of its Corporate Transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its Corporate Transferor or to another Corporate Permitted Transferee of such Corporate Transferor.

52. COMPULSORY TRANSFERS

- 52.1 At any time within 24 months after the relevant Cessation Date, the directors shall be entitled to (and shall, if so requested by an Investor Majority), serve written notice on the relevant Leaver such that the Leaver and each of his Permitted Transferees who hold shares (together, the "**Compulsory Seller**") shall be deemed to have offered for sale in accordance with this Article 52 (Compulsory Transfers) all of the shares registered in his or his Permitted Transferees' name (or any part of those shares specified in such notice) (the "**Compulsory Seller's Shares**"), irrespective of whether the shares were so registered at the relevant Cessation Date or were registered subsequently.
- 52.2 The price per share at which the Compulsory Seller's Shares shall be deemed to be offered shall unless otherwise agreed between the Leaver and an Investor Majority be:
 - (a) if the Leaver is a Good Leaver
 - (i) the respective Prescribed Price in respect of the Compulsory Seller's Vested Hurdle Shares and A Ordinary Shares; and
 - (ii) the lower of the Acquisition Price and the Prescribed Price in respect of the Compulsory Seller's Unvested Hurdle Shares; and
 - (b) if the Leaver is a Bad Leaver, the lower of the Acquisition Price and the Prescribed Price in respect of the Compulsory Seller's Shares.

52.3 For the purposes of the Articles, the “**Prescribed Price**” means:

- (a) the price per share agreed between the Company and the Leaver (with the consent of an Investor Majority);
- (b) subject to Article 52.3(c), if no price can be agreed within 14 days of notice being given under Article 52.1, the price per share determined by the Company’s auditors (or, if the auditors decline to act, an experienced valuer nominated by an Investor Majority and consented to by the relevant Leaver (and, if there is more than one Leaver, the relevant Leaver for this purpose shall be the Leaver accounting for the greatest number of Compulsory Sellers’ Shares) or, if such nomination is not made or is not consented or otherwise agreed in writing within a further period of 14 days, an accountancy firm of international repute nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company) (in either case, the “**Valuer**”) on the following basis:
 - (i) the Company shall procure that the Valuer is instructed as soon as is reasonably practicable and given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price as soon as possible after being instructed by the Company;
 - (ii) the Valuer shall act as expert and not as arbitrator;
 - (iii) the price determined by the Valuer shall be the market value which is in its opinion the amount which a willing purchaser would offer to a willing vendor at arm’s length for the Compulsory Sellers’ Shares as at the applicable Cessation Date;
 - (iv) the Company shall provide the Leaver with such supporting documentation that the Board, acting reasonably, considers appropriate to assist the Leaver to determine the market value of the Compulsory Transfer Shares;
 - (v) the Valuer shall:
 - (A) assume that the Company is then carrying a business as a going concern and that it will continue to do so;
 - (B) take into account any bona fide offers for all or part of the share capital of the Company by any independent third party in the six months prior to the date of the valuation;
 - (C) make no adjustment to reflect any premium or discount arising in relation to the size of the holding of the Compulsory Sellers’ Shares or in relation to any restrictions on the transferability of the Compulsory Sellers’ Shares; and
 - (D) take no account of whether the Compulsory Sellers’ Shares comprise a majority or minority interest in the Company or of the fact that their transferability is restricted by the Articles;
 - (vi) the Valuer shall be instructed at the expense of the Company unless the Prescribed Price as determined by the Valuer is less than 110 per cent. of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Prescribed Price, in which event the cost shall be borne by the Leaver; and

- (vii) the determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers; or
 - (c) at the election of the Company, where any valuation pursuant to Article 52.3 has been undertaken by a Valuer in respect of any other Employees within the 6 months preceding the date the applicable Leaver became a Leaver, the same price per share.
- 52.4 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each Compulsory Seller) offer the Compulsory Seller's Hurdle Shares to one or more of the following in such numbers as the directors may, with the consent of an Investor Majority, decide:
 - (a) any Employee;
 - (b) any prospective Employee;
 - (c) the trustees of any Employee Benefit Trust or any other warehousing vehicle for the benefit of Employees; and
 - (d) if the persons to whom Compulsory Seller's Shares are offered under (a) to (c) above are unable or unwilling to purchase those Compulsory Seller's Shares, any person or persons (including any holder of B Ordinary Shares or its Affiliates) as an Investor Majority may decide in its absolute discretion, with the intent that the Compulsory Seller's Shares are reallocated to Employees as determined by the Board.
- 52.5 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each Compulsory Seller) offer the Compulsory Sellers' Shares (other than Hurdle Shares) to one or more of the following in such numbers as directed by an Investor Majority.
- 52.6 Any offer of Compulsory Seller's Shares under Article 52.4 or 52.5 shall remain open for acceptance for at least 28 days commencing on the date of the offer (or for such shorter period as determined by an Investor Majority if immediately prior to an Exit).
- 52.7 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Seller specifying the names of the persons who have accepted the offer to purchase Compulsory Seller's Shares and the numbers of Compulsory Seller's Shares to be purchased by them respectively. The transfer (with full title guarantee and free from all encumbrances) of the Compulsory Seller's Shares to such purchasers shall be completed as soon as practicable, and in any event within 14 days of the date of such notice (or within such shorter period as determined by an Investor Majority if immediately prior to an Exit), by delivery by each Compulsory Seller of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Compulsory Seller's Share or in the case of Good Leavers, one third of such amount. The balance of the consideration payable to a Good Leaver shall be paid to the Company who shall pay 50% to the relevant Compulsory Seller on the first anniversary of the date on which the Good Leaver ceased to be an Employee, and the other 50% on the (i) the earlier of the second anniversary of the date on which the Good Leaver ceased to be an Employee and (ii) the expiry of any period of restrictive covenant between the Leaver and any Group Company, provided that in the event the Good Leaver breaches any restrictive covenants contractually given by him before the earlier of (i) the second anniversary of the date on which the Good Leaver ceased to be an Employee and (ii) the expiry of any period of any restrictive covenant no further payments shall be made, the Company shall retain the balance of the consideration and the relevant Compulsory Seller shall be required to pay to the

Company the amount by which the consideration received by him exceeded the Acquisition Price for his Compulsory Seller's Shares (if any).

- 52.8 Each Compulsory Seller (or, in the case of death, his personal representatives) irrevocably undertakes to apply the consideration received first towards the repayment of any employment related out of pocket expenses due from the applicable Leaver to any Group Company.

53. DRAG ALONG RIGHTS

- 53.1 Where one or more holders of Ordinary Shares (the "**Vendor Shareholders**") proposes to transfer alone or between them a majority in aggregate of the Ordinary Shares then in issue (such shares together with any Hurdle Shares proposed to be transferred by the Vendor Shareholders (the "**Vendor Shares**")) to a purchaser (the "**Proposed Purchaser**"), the Vendor Shareholders shall have the option to require all of the other members (other than any members who are connected (as defined in section 252 of the Companies Act 2006) with the Vendor Shareholders) or acting in concert (as defined in the City Code on Takeovers and Mergers) with the Proposed Purchaser) (the "**Called Shareholders**") to sell and transfer all of their shares, including any acquired by them after the Drag Along Notice is served (other than any shares which are to be redeemed on or prior to the purchase), (the "**Called Securities**") to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 53 (Drag Along Rights).

- 53.2 The provisions of this Article 53 (Drag Along Rights) may be enforced in relation to a transfer to a New Holding Company as if that New Holding Company was the Proposed Purchaser.

- 53.3 The Vendor Shareholders may exercise the option set out in Article 53.1 by giving written notice to that effect to each of the Called Shareholders at least ten (10) business days before the transfer of the Vendor Shares to the Proposed Purchaser. Such written notice (a "**Drag Along Notice**") shall specify:

- (a) that the Called Shareholders are required to transfer all of the Called Securities pursuant to this Article 52 (Drag Along Rights);
- (b) the person to whom the Called Securities are to be transferred;
- (c) the consideration for which the Called Securities are to be transferred (calculated in accordance with Article 53.6); and
- (d) the proposed date of transfer,

and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer (which may include an instrument of transfer containing representations and warranties with respect to the Called Shareholder's title to, and ownership of, the relevant Called Securities and authority to enter into such transfer document, which transfers with full title guarantee legal and beneficial title to the relevant Called Securities to the Proposed Purchaser free from all encumbrances, together with such additional representations, warranties and indemnities as may have been agreed by the Vendor Shareholders in respect of the Vendor Shareholders' Shares).

- 53.4 A Drag Along Notice shall be irrevocable but shall lapse if and when the Vendor Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice (or such longer period as may be reasonably requested in writing to each of the Called Shareholders by the Vendor Shareholders). The Vendor Shareholders may serve further Drag

Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 53.3 change.

- 53.5 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Called Shareholder in accordance with Article 53.3 and the Called Shareholder's shares being transferred to the Proposed Purchaser in accordance with this Article 53 (Drag Along Rights), those shares may not be transferred other than under this Article 53 (Drag Along Rights), save with the consent of an Investor Director.
- 53.6 Subject to Article 53.7, the form (in cash or otherwise), payment terms and amount of the consideration payable for each Called Security shall be in the same form, subject to the same payment terms and equal to the consideration to be paid by the Proposed Purchaser for each Vendor Share of the same class (and for these purposes the Ordinary Shares shall be treated as one class) together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Vendor Shareholder which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the consideration paid or payable, provided that (unless an Investor Majority agrees otherwise) for these purposes "consideration" shall on a sale to a bona fide third party purchaser, save with the consent of a Managers Representative:
- (a) exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group made to any holder of shares; and
 - (b) exclude any right offered to the holder of shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group.
- 53.7 The amount of the consideration payable for each Called Security shall be calculated and apportioned in accordance with Article 29.1 and provided that (unless an Investor Majority agrees otherwise) for these purposes "consideration" shall be subject to the provisions of Article 53.6.
- 53.8 Each Called Shareholder shall pay its pro rata share (as a deduction from, and calculated by reference to, the gross pre-tax proceeds to be received by all Vendor Shareholders and Called Shareholders in respect of their shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the third party costs incurred by the Vendor Shareholders in connection with the transfer of the Vendor Shares and the Called Securities.
- 53.9 The sale of the Called Securities shall be completed on the date proposed for completion of the sale of the Vendor Shares unless the Vendor Shareholders and the holders of more than 50 per cent. of the Called Securities agree otherwise. The Called Shareholders shall not be required to sell and transfer the Called Securities prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser.
- 53.10 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such member will be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct). The provisions of Articles 53.1 to 53.9 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Called Securities has been completed, completion of the sale of such member's shares shall take place immediately following the acquisition of such shares by such member.

- 53.11 If the Proposed Purchaser has also agreed to purchase any debt securities issued by the Company or any other member of the Group (for the avoidance of doubt, excluding any Related Party Debt Financing) from the Vendor Shareholders or any of their Affiliates, the Drag Along Notice may also require each Called Shareholder to transfer to the Proposed Purchaser on the proposed date of transfer all of the debt securities issued by the Company or any other member of the Group held by them immediately prior to the transfer (excluding any debt securities which are to be repaid on or prior to the purchase), at such consideration per debt security as is equal to the consideration to be paid by the Proposed Purchaser to the Vendor Shareholders for each equivalent class of debt security, calculated in accordance with Article 53.6. The relevant provisions of this Article 53 (Drag Along Rights) shall apply to debt securities issued by the Company or any other member of the Group held by the Called Shareholders (for the avoidance of doubt, excluding any Related Party Debt Financing), and references to the “**Called Securities**” shall be construed accordingly, with such other amendments to the relevant provisions of this Article 53 (Drag Along Rights) as are necessary in the opinion of the Investor Majority.

54. TAG ALONG RIGHTS

- 54.1 Other than pursuant to Article 50.2(a), 50.2(b), 50.2(e), 50.2(f) (Permitted Transfers) or Article 53 (Drag Along Rights) or otherwise pursuant to any agreement entered into between the members from time to time, no sale or transfer for value of the legal or beneficial interest in a majority of the Ordinary Shares then in issue (whether in one or a series of related transactions) shall be made to any persons (the “**Proposed Transferees**”) by any members (the “**Proposed Transferors**”) or validly registered unless before such transfer is lodged for registration, the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 54.2 has been made by the Proposed Transferees to the Company as agent for and on behalf of the holders of the other shares to acquire, in respect of each class of shares held by them, all of their holdings of shares.

- 54.2 The offer referred to in Article 54.1 shall:

- (a) be open for acceptance for a period of at least seven (7) days following the making of the Tag Offer (or such lesser period as is agreed in writing between and Investor Majority and the Managers’ Representative) following the making of the Tag Offer (such date being the “**Tag Closing Date**”);
- (b) state whether it is conditional on acceptances, which would, if the relevant transfers were registered, result in the Proposed Transferee holding or increasing its aggregate shareholding in the Company to a specified proportion of the Ordinary Shares in issue, provided that if the relevant condition is not satisfied or waived by the Proposed Transferees, no shares may be transferred pursuant to this Article 54 (Tag Along Rights) (including the Ordinary Shares whose proposed transfer led to an offer being made in accordance with this Article 54 (Tag Along Rights));
- (c) be on terms that the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors; and
- (d) subject to Article 54.3, specify the form (in cash or otherwise), payment terms and amount of the consideration payable for each share which shall be the same form, payment terms and equal to the consideration to be paid to the Proposed Transferors in relation to the sale or transfer of each of its shares of the same class (and for these purposes the Ordinary Shares shall be treated as one class) together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Proposed Transferor which, having regard to the transaction as a whole can be reasonably be regarded as an addition to the consideration paid or payable, provided

that (unless an Investor Majority agrees otherwise) for these purposes “consideration” shall on a sale to a bona fide third party purchaser, save with the consent of a Managers Representative:

- (i) exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser’s group made to any holder of shares; and
- (ii) exclude any right offered to the holder of shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser’s group.

54.3 The amount of the consideration payable for each share shall be calculated in accordance with Article 29.1 and provided that (unless an Investor Majority agrees otherwise) for these purposes “consideration” shall otherwise be subject to the provisions of Article 52.4(d).

54.4 The Company shall promptly notify the holders of shares which are the subject of a Tag Offer of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Transferees, following which any such holder who wishes to transfer its shares to the Proposed Transferees pursuant to the Tag Offer (a “**Tagging Shareholder**”) shall serve notice on the Company to that effect (the “**Tag Acceptance Notice**”) at any time before the Tag Closing Date.

54.5 Within five (5) business days after the Tag Closing Date:

- (a) the Company shall notify the Proposed Transferees in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
- (b) the Company shall notify each Tagging Shareholder in writing of the identity of the Proposed Transferees; and
- (c) each of the Company’s notifications above shall indicate the date, time and place on which the sale and purchase of the Ordinary Shares is to be completed being a date notified by the Proposed Transferees which is not less than seven (7) business days and not more than ten (10) business days after the Tag Closing Date (the “**Tag Completion Date**”).

54.6 If the total number of shares set out in all Tag Acceptance Notices is less than the total number of shares subject to the Tag Offer (the “**Tag Deficit**”), the Proposed Transferors shall be entitled to, at their election:

- (a) allow Tagging Shareholders to transfer additional shares to the Proposed Transferee in such number as notified to the Tagging Shareholder by the Proposed Transferor on the same terms as specified in Article 54.2; or
- (b) transfer such number of shares as equals the Tag Deficit in addition to the shares proposed to be sold by them pursuant to the transfer which triggered the Tag Offer without any obligation to the other holders of shares in respect of the Tag Deficit.

54.7 Each Tagging Shareholder shall transfer (with full title guarantee and free from all encumbrances) the legal and beneficial title to its shares which are the subject of the Tag Acceptance Notice to the Proposed Transferees on the terms set out in this Article 54 (Tag Along Rights), by delivering to the Company on or before the Tag Completion Date:

- (a) duly executed stock transfer form(s) in respect of such shares registered in its name;

- (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board); and

subject to the remainder of this Article 54.7, a duly executed sale agreement or form of acceptance in a form agreed by an Investor Majority in respect of its shares, and, to the extent required by an Investor Majority, shall sign such other documents as are signed by the Proposed Transferors pursuant to the offer (which may, subject to Article 54.2(c), include representations and warranties with respect to the Tagging Shareholder's title to, and ownership of, the relevant shares and capacity to enter into the transfer documentation, , all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

- 54.8 Each holder of shares to whom an offer is made under this Article 54 (Tag Along Rights) shall pay its pro rata share (as a deduction from, and calculated by reference to, the gross pre-tax proceeds to be received by all Proposed Transferors and Tagging Shareholders in respect of their shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Transferors and all other holders of shares who accept an offer under this Article 54 (Tag Along Rights) in connection with such transfer. No offer shall be required under this Article 54 (Tag Along Rights) if a Drag Along Notice has been served under Article 53 (Drag Along Rights) and has not lapsed.
- 54.9 If the Proposed Transferee has also agreed to purchase any debt securities issued by the Company or any other member of the Group (for the avoidance of doubt, excluding any Related Party Debt Financing) from the Proposed Transferors or any of their Affiliates, the Tag Offer may also require each holder of shares to transfer to the Proposed Transferee on the proposed date of transfer all of the debt securities issued by the Company or any other member of the Group held by them immediately prior to the transfer (excluding any debt securities which are to be repaid on or prior to the purchase), at such consideration per debt security as is equal to the consideration to be paid by the Proposed Transferee to the Proposed Transferors for each equivalent class of debt security, calculated in accordance with Article 54.2(d). The relevant provisions of this Article 54 (Tag Along Rights) shall apply to debt securities issued by the Company or any other member of the Group held by the holders of shares (for the avoidance of doubt, excluding any Related Party Debt Financing), and the provisions of this Article 54 (Tag Along Rights) shall be construed accordingly, with such other amendments to the relevant provisions of this Article 54 (Tag Along Rights) as are necessary in the opinion of the Investor Majority.

55. TRANSMISSION OF SHARES

- 55.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 55.2 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 Permitted Transferee of the original holder; and
 - (b) subject to the Articles, and pending any transfer of the shares to another Permitted Transferee of the original holder, has the same rights and obligations as the original holder had.
- 55.3 Subject to Article 20.3, transmittees do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any 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.

56. EXERCISE OF TRANSMITTEES' RIGHTS

- 56.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 56.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 56.3 Any transfer made or executed under this Article 56 (Exercise Of Transmittee's Rights) 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.

57. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

58. PROCEDURE FOR DECLARING DIVIDENDS

- 58.1 Subject to Article 26 (Income), the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 58.2 A dividend must not be declared unless the directors have, with the consent of an Investor Director, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 58.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 58.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.

59. CALCULATION OF DIVIDENDS

- 59.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 59.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.
- 59.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

60. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

60.1 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.

60.2 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;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

61. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

61.1 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 any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

61.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

61.3 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.

62. NO INTEREST ON DISTRIBUTIONS

62.1 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.

63. UNCLAIMED DISTRIBUTIONS

63.1 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.

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

63.3 If:

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

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

64. NON-CASH DISTRIBUTIONS

64.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

65. WAIVER OF DISTRIBUTIONS

65.1 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

66. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

66.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

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

66.2 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.

66.3 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.

66.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.

66.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 66.3 and 66.4 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 66 (Authority To Capitalise And Appropriation Of Capitalised Sums) (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 66 (Authority To Capitalise And Appropriation Of Capitalised Sums).

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

67. CONVENING OF GENERAL MEETINGS

Subject to the Companies Acts, the directors, or an Investor Director, may call general meetings whenever they think fit.

68. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

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

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

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

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

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

69. QUORUM FOR GENERAL MEETINGS

69.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Companies Act 2006 and Article 69.2, in all other cases two qualifying persons present at the meeting and entitled to vote, of whom at least one shall be or shall represent an Investor, are a quorum.

69.2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:

- (a) the duly authorised corporate representative of two or more bodies corporate, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or
- (b) a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum, provided that at least one of the members represented is an Investor.

70. CHAIRING GENERAL MEETINGS

- 70.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 70.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 70.3 The person chairing a meeting in accordance with this Article 70 (Chairing General Meetings) is referred to as the “**chairman of the meeting**”.

71. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 71.1 Directors may attend and speak at general meetings, whether or not they are members.
- 71.2 The chairman of the meeting may permit other persons who are not:
- (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

72. ADJOURNMENT

- 72.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 72.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 72.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 72.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 72.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven (7) clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

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

73. CLASS MEETINGS

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

VOTING AT GENERAL MEETINGS

74. VOTING: GENERAL

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

74.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

75. ERRORS AND DISPUTES

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

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

76. POLL VOTES

76.1 A poll on a resolution may be demanded:

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

76.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.

76.3 A demand for a poll may be withdrawn if:

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

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

77. CONTENT OF PROXY NOTICES

77.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine.

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

77.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

77.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

78. DELIVERY OF PROXY NOTICES

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

- 78.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 78.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 78.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

79. AMENDMENTS TO RESOLUTIONS

- 79.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 79.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 79.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

80. MEANS OF COMMUNICATION TO BE USED

- 80.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.
- 80.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five (5) business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 80 (Means Of Communications To Be Used), no account shall be taken of any part of a day that is not a business day.

- 80.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.
- 80.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 80.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

81. COMPANY SEALS

- 81.1 Any common seal may only be used by the authority of the directors.
- 81.2 The directors may decide by what means and in what form any common seal is to be used.
- 81.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 81.4 For the purposes of this Article 81 (Company Seals), an authorised person is:
 - (a) any director of the Company;
 - (b) the secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

82. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

83. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may, with the consent of an Investor Director, decide to make provision for the benefit of persons employed or formerly employed by any Group Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with

the cessation or transfer to any person of the whole or part of the undertaking of the relevant Group Company.

DIRECTORS' INDEMNITY AND INSURANCE

84. INDEMNITY

84.1 Subject to Article 84.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 84.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

84.2 This Article 84 (Indemnity) 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.

84.3 In this Article 84 (Indemnity):

- (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 officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006)).

85. INSURANCE

85.1 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.

85.2 In this Article 85 (Insurance):

- (a) a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006);

- (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.