

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

YUKON TOPCO LIMITED

THURSDAY



A42 *A72RX9VK* 29/03/2018 #225
COMPANIES HOUSE

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on *27 October* 2017.

SPECIAL RESOLUTIONS

- 1 That the articles of association attached to these written resolutions ("**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, subject to the passing of resolution 1 above, the existing ordinary share of £1.00 in the capital of the Company be and is hereby sub-divided and redesignated as 100 A1 ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles.

ORDINARY RESOLUTION

- 3 That, subject to the passing of resolution 1 above, the directors be generally and unconditionally authorised pursuant to s.551 of the Act and in accordance with the Articles, to exercise all the powers of the Company to allot:
 - 3.1 603,141 A1 ordinary shares of £0.01 each in the capital of the Company;
 - 3.2 126,754 A2 ordinary shares of £0.01 each in the capital of the Company
 - 3.3 1,000 B1 ordinary shares of £1.00 each in the capital of the Company;
 - 3.4 24,206 B2 ordinary shares of £0.01 each in the capital of the Company,

(the "**Relevant Securities**"), for a period expiring (unless previously revoked, varied or renewed) not more than five years from the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require the Relevant Securities to be allotted after this authority expires and the directors may allot the Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.


.....
Authorised Signatory
Yukon Topco Limited

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

YUKON TOPCO LIMITED

(Incorporated in England and Wales under Registered No. 11011005)

(Adopted by Special Resolution passed on 27 October 2017)

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YUKON TOPCO LIMITED

(Incorporated in England and Wales under Registered No. 11011005)

(Adopted by Special Resolution passed on October 2017)

PRELIMINARY

1 **Model Articles**

- 1.1 The articles of association of the Company (the "Articles") shall comprise the provisions contained herein together with the provisions contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the "Model Articles"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2 The whole of Model Articles 10, 11, 13, 14, 21, 38, 42, 44, 46, 52 and 53, paragraph (4) of Model Article 26, and paragraphs (5), (6) and (7) of Model Article 30 shall not apply to the Company.
- 1.3 Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company.

2 **Definitions and Interpretation**

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

A1 Ordinary Shares means the A1 ordinary shares with a nominal value of £0.01 each in the capital of the Company;

A2 Ordinary Shares means the A2 ordinary shares with a nominal value of £0.01 each in the capital of the Company;

A Ordinary Shares means the A1 Ordinary Shares and A2 Ordinary Shares;

Accepting Shareholders shall be as defined in Article 13.2;

Act means the Companies Act 2006;

Acquired Company means YSC Holdings Limited, a company incorporated in England and Wales with company number 08449751;

Acquired Group means the Acquired Company and each of its subsidiary undertakings from time to time and references to an "Acquired Group Company" shall be construed accordingly;

Adoption Date means _____ October 2017;

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);

Asset Sale means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation);

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

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

B1 Ordinary Shares: the B1 ordinary shares with a nominal value of £1.00 each in the capital of the Company;

B2 Ordinary Shares: the B2 ordinary shares with a nominal value of £0.01 each in the capital of the Company;

B Ordinary Shares: the B1 Ordinary Shares and the B2 Ordinary Shares;

Bad Leaver shall be as defined in Article 12.6.3;

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

Breach Date: in respect of a Leaver who is classified as a Very Bad Leaver, the date on which such person became a Very Bad Leaver in accordance with Article 12.6.4

Business Day: any day other than a Saturday, Sunday or a day that is a bank or public holiday in England and Wales;

Buyer Group: the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time;

Co-Investment Scheme: any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares, Loan Notes and/or any other Security;

Company: Yukon Topco Limited, a company incorporated in England and Wales with company number 11011005;

Completion Date: the date of completion under the Investment Agreement;

Confidential Information shall be as defined in Article 24.4;

CT Loan Agreement shall have the meaning given to it in the Investment Agreement;

Default Event shall mean any of the following:

- (a) a Redemption Default Event (and, for this purpose, a Redemption Default Event shall cease to subsist if such Redemption Default Event shall be remedied to the

reasonable satisfaction of the Investors or definitively resolved to the reasonable satisfaction of the Investors by way of a waiver entered into in relation to such Redemption Default Event);

- (b) any member of the Group having been or being, or in the reasonable opinion of the Investors (acting by Investor Direction), likely to become, in material breach of any provision of any of the Equity Documents (excluding where such breach has, or is likely to arise, as a result of any action, direction, instruction, omission or conduct of the Investors) which would have (or would be reasonably likely to have) a material adverse effect on the Group taken as a whole (and, for this purpose, such breach shall cease to subsist if such breach shall be remedied to the reasonable satisfaction of the Investors or definitively resolved to the reasonable satisfaction of the Investors by way of a waiver entered into in relation to such breach); or
- (c) any member of the Group having been or being in material breach of the Financing Documents or, in the reasonable opinion of the Investors (acting by Investor Direction) it being likely that a member of the Group will at any time be in material breach of any provision of the Financing Documents (excluding where such breach has, or is likely to arise, as a result of any action, direction, instruction, omission or conduct of the Investors) (and, for this purpose, such breach shall cease to subsist if such breach shall be remedied to the reasonable satisfaction of the Investors or definitively resolved to the reasonable satisfaction of the Investors by way of a waiver entered into in relation to such breach);

Defaulting Shareholder shall be as defined in Article 10.3;

Deferred Shares: the deferred shares with a nominal value of £0.001 each (or such other nominal value as the Board may determine) in the capital of the Company resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Listing;

Director means a director of the Company from time to time;

Director Interest shall be as defined in Article 24;

Drag Completion Date shall be as defined in Article 13.3;

Drag Notice shall be as defined in Article 13.3;

Dragged Shareholders shall be as defined in Article 13.3;

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

Encumbrance: any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or other security interest of any kind or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing;

Equity Documents: any and all of these Articles, the Investment Agreement, the Topco Loan Note Instrument, the Midco 1 Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted;

Equity Shares: the A Ordinary Shares, the B Ordinary Shares and any other class of equity securities of the Company in issue from time to time;

Exempt Issue shall be an issue of Shares in respect of which Article 9.3.1 or Article 9.3.2 applies;

Exit: a Sale, Asset Sale, Listing or Winding-Up;

Fair Market Value shall be as defined in Article 12.6.7;

Family Member: in relation to a Relevant Employee, his spouse, civil partner and/or any one or more of his children (including step-children);

Family Trust, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members;

Final Leaving Date shall be as defined in Article 12.2;

Financial Conduct Authority: the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory action;

Financing Documents: the senior facilities agreement in the agreed terms to be entered into on the Completion Date between Yukon Bidco Limited, Midco 1, HSBC Bank PLC and Lloyds Bank PLC (as lenders and in other capacities) for the provision of senior term and revolving facilities together with the associated security documentation and intercreditor deed referred to therein and the Sponsor Guarantee, (in each case as amended, supplemented, novated or replaced from time to time);

Financing Event of Default: has the meaning given to "Event of Default" (or a similar definition with the same purpose) in the Financing Documents;

FSMA: the Financial Services and Markets Act 2000, as amended;

Fund: any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

Fund Participant shall be as defined in Article 10.6

Further Drag Notice shall be as defined in Article 13.9;

Further Leaver Interests shall be as defined in Article 12.7;

Further Shares shall be as defined in Article 13.9;

Garden Leave shall mean any period during which any Group Company shall, in respect of an employee and pursuant to the contract of employment between the relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the relevant Group Company or by that employee pursuant to such contract of employment;

Good Leaver shall be as defined in Article 12.6.1;

Graphite: Graphite Capital General Partner VIII LLP or any Investor Associate of Graphite as notified in writing to the Company from time to time;

Group: the Company and any company which is a subsidiary undertaking of the Company (including from Completion any member of the Acquired Group which is a subsidiary undertaking and, if applicable, any New Holding Company) from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly;

in electronic form: in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act;

Intermediate Leaver shall be as defined in Article 12.6.2;

Investment Agreement: the investment agreement dated on or around the Adoption Date between (1) the Company, (2) Yukon Midco 1 Limited, (3) Yukon Midco 2 Limited, (4) Yukon Limited, (5) the Original Managers (as defined therein), (6) the Graphite Funds (as defined therein) and (7) Graphite, as amended, supplemented, novated or replaced from time to time;

Investor: any person who is or becomes an Investor for the purposes of the Investment Agreement and “**Investors**” shall be construed accordingly;

Investor Associate: in relation to an Investor:

- (a) each member of that Investor’s Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Investor or its investment adviser, manager, operator or nominee or any member of its Investor Group;

Investor Consent or Investor Direction: the giving of a written consent or direction by the Majority Investors, in accordance with the Investment Agreement;

Investor Director: a Director appointed to the Board by one or more of the Investors pursuant to the Investment Agreement;

Investor Group: in relation to an Investor, that Investor (and, where an Investor is a limited partnership, the general partner, manager, adviser and/or operator of such Investor) and such person’s subsidiary undertakings, any parent undertaking, whether direct or indirect, of such person and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to “**member**” or “**members**” of the or an “**Investor Group**” shall be construed accordingly;

Investor Shares: the Shares to be subscribed for by the Investors pursuant to the Investment Agreement, and any other Shares held by an Investor from time to time;

Issue Price: (i) in respect of a Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; and (ii) in respect of a Loan Note or other Security (including, for the avoidance of doubt, any Leaver’s Debt), the price at which such Security

was issued being the amount of principal originally lent or the price at which the relevant Security was issued (as applicable);

Leaver:

- (a) any Shareholder, Noteholder and/or Security Holder who is, on or at any time after the Completion Date, a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Shareholder, Noteholder and/or Security Holder who is, on or at any time after the Completion Date, a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a Family Member of any person who is, on or at any time after the Completion Date, a Relevant Employee and who subsequently either ceases to be a Relevant Employee, or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (d) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is, on or at any time after the Completion Date, a Relevant Employee and who subsequently either ceases to be a Relevant Employee, or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (e) any Shareholder, Noteholder and/or Security Holder (in each case not being an Investor) holding Shares as a result of a transfer made before, or after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 11.1.1 or 11.1.3, but who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee, unless (save where the original transferor is also a Leaver) such Shares are transferred back to the original transferor;
- (f) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a joint Shareholder, Noteholder and/or Security Holder with another person who is, on or at any time after the Completion Date, a Relevant Employee and who subsequently either ceases to be a Relevant Employee, or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (g) any person who holds or becomes entitled to any Shares, Loan Notes or other Securities:
 - (i) following the death of a Shareholder, Noteholder and/or Security Holder;
 - (ii) following the bankruptcy of a Shareholder, Noteholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor; or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or
- (h) any Shareholder, Noteholder and/or Security Holder holding Shares, Loan Notes or other Securities as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who

becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person,

provided that, for the purposes of this definition and Article 12, a person shall be deemed to cease, or have ceased, to be a Relevant Employee under limb (a) of the definition upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or, if not placed on Garden Leave, upon the date on which the relevant person serves or is given notice of termination of his employment, appointment or engagement, or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Investor Consent);

Leaver's Debt: all Loan Notes, the Preferred Return in respect of A Ordinary Shares and all other debt securities held by a Leaver who is an Intermediate Leaver, a Bad Leaver or a Very Bad Leaver, or to which such Leaver is entitled, on the Leaving Date and any other Loan Notes, the Preferred Return in respect of A Ordinary Shares and any other debt securities acquired by such Leaver after the Leaving Date or to which such Leaver becomes entitled after the Leaving Date;

Leaver Proportion: the sum that is the result of applying the calculation $1 - (A/B)$ where "A" equals the new contract hours that a Part-Time Leaver is obliged to work pursuant to the terms of a new or amended service or employment agreement, and "B" equals the total number of contract hours that a Part-Time Leaver was obliged to work pursuant to the terms of his service or employment agreement in force immediately prior to becoming a Part-Time Leaver;

Leaver's Securities: in relation to a Leaver, the Leaver's Debt and the Leaver's Shares together;

Leaver's Shares: subject to Articles 12.7 and 12.8:

- (a) in the case of a Good Leaver, all of his B Ordinary Shares;
- (b) in the case of a Part-Time Leaver, the Leaver Proportion of his B Ordinary Shares;
- (b) in the case of an Intermediate Leaver, a Bad Leaver and a Very Bad Leaver, all of his A Ordinary Shares and B Ordinary Shares,

in each case held by such Leaver, or to which he is entitled, on the Leaving Date and any Shares of the same class acquired by such Leaver after the Leaving Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date

Leaving Date: the date on which the relevant person becomes a Leaver;

Listing: the admission of the whole of any class of the issued share capital of the Company or any New Holding Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Investor Direction;

Listing Price: the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing;

Listing Shares: the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Listing, having such rights and restrictions as are set out in the New Articles;

Loan Note Instruments: the Topco Loan Note Instrument and the Midco 1 Loan Note Instrument, and references to a "Loan Note Instrument" shall be construed accordingly;

Loan Notes: the Topco Loan Notes and the Midco 1 Loan Notes, and references to a "Loan Note" shall be construed accordingly;

Majority Investors: those Investors who hold more than 50 per cent. in number of the Investor Shares for the time being in issue;

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

Midco 1: Yukon Midco 1 Limited a company incorporated in England and Wales with company number 11011236;

Midco 1 Loan Note Instrument: the loan note instrument constituting the Midco 1 Loan Notes, dated on or around the Completion Date and as amended, supplemented, novated or replaced from time to time;

Midco 1 Loan Notes: the £16,000,000 10 per cent. unsecured loan notes 2027 and PIK Notes issued by Midco 1 pursuant to the Midco 1 Loan Note Instrument or, as the case may be, the amount of such Midco 1 Loan Notes from time to time issued and outstanding and references to a "Midco 1 Loan Note" shall be construed accordingly;

New Articles: articles of association of the Company adopted on a Listing in accordance with Article 8.6;

New Holding Company: any new parent undertaking of the Company, formed for the purpose of facilitating a Refinancing, Reorganisation or a Listing;

Non-Contributory Employee: an employee who ceases or has ceased for any reason to perform any work for or provide any services to the Group in any capacity for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption, paternity, shared parental or parental leave) and who is designated by the Board (with Investor Consent) as a Non-Contributory Employee;

Noteholder: a holder of a Loan Note or Loan Notes from time to time;

Offeror shall be as defined in Article 13.1;

Offeror Group: the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time;

Pension Scheme: an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company;

Permitted Transferee: in respect of any Shareholder, a person to whom such Shareholder is permitted to transfer its Shares under Article 11;

Permitted Transferor shall be as defined in Article 12.6.6;

PIK Notes: any payment in kind notes issued pursuant to the terms of the Topco Loan Note Instrument and/or the Midco 1 Loan Note Instrument (as applicable);

Preferred Return: in relation to each A Ordinary Share, a return equal to the sum of 10 per cent. of the amount paid for such A Ordinary Share, having accrued from the date of issue of such A Ordinary Share, compounding on each anniversary of such date and calculated on a 365 day basis (less any amount that has been distributed in respect of such share

pursuant to Article 5.1 in circumstances where a pro rata amount has not been distributed in respect of the B Ordinary Shares), subject always to Article 12.9;

Proposed Buyer shall be as defined in Article 14.1;

Proposed Sellers shall be as defined in Article 14.1;

Qualifying Offer shall be as defined in Article 13.1;

Recognised Stock Exchange: a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;

Redemption Default Event shall mean:

- (a) failure by Midco 1 within 5 Business Days of the relevant due date to pay any amount due in respect of the Midco 1 Loan Notes (irrespective of whether such payment, redemption or dividend would be unlawful or would be incapable of payment by virtue of Article 30 (*Overriding Provisions*) or clause 7 of the Investment Agreement);
- (b) a Financing Event of Default; or
- (c) the passing of a resolution, or the making by a court of competent jurisdiction of an order for, the winding up of the Company or Midco 1, otherwise than for the purposes of a members' voluntary winding up;

Refinancing shall be as defined in the Investment Agreement;

Relevant Employee shall mean:

- (a) an employee of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company,

other than, in either case, an Investor Director;

Relevant Investor shall be as defined in Article 24.3.2;

Relevant Proportion shall be as defined in Article 14.3.3;

Relevant Shares shall be as defined in Article 10.4;

Remuneration Committee: the remuneration committee constituted in accordance with the Investment Agreement;

Reorganisation: a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the relevant Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing;

Sale: the sale of more than 50 per cent. in number of the A Ordinary Shares in issue to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees);

Sale Notice shall be as defined in Article 12.2;

Sale Price shall be as defined in Article 12.6.6;

Securities: collectively or any of, as the context permits, the Loan Notes and the Shares, any securities distributed as a dividend in kind in respect thereof, any securities exchanged therefor or issued in reclassification thereof, and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exercisable or exchangeable for, equity or debt securities of any Group Company or other indebtedness issued from time to time (other than any amount borrowed or payable under the Financing Documents, any amount borrowed or payable to any other lending institution and any securities issued by a Group Company to another Group Company) and reference to a "**Security**" shall be construed accordingly;

Share: any share in the capital of the Company from time to time;

Shareholder: any holder of any Share from time to time;

Shareholder Communication: any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

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

Sponsor Guarantee: the letter of guarantee, dated on or about the date hereof, entered into between the Guarantors (as defined therein) and Lloyds Bank PLC as the beneficiary, in connection with Facility C (as defined therein) under the Financing Documents;

Start Date shall be as defined in Article 12.6.6;

Statutes: the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them);

Tag Offer shall be as defined in Article 14.2;

Tag Sale shall be as defined in Article 14.1;

Tagging Shareholders shall be as defined in Article 14.6;

Tag Shortfall shall be as defined in Article 14.5;

Topco Loan Note Instrument: the loan note instrument constituting the Topco Loan Notes, dated on or around the Completion Date, as amended, supplemented, novated or replaced from time to time;

Topco Loan Notes: the £3,362,073 10 per cent. unsecured loan notes 2027 and PIK Notes issued by the Company pursuant to the Topco Loan Note Instrument or, as the case may be, the amount of such Topco Loan Notes from time to time issued and outstanding and references to a "**Topco Loan Note**" shall be construed accordingly;

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

Unvested Proportion shall be as defined in Article 12.6.6;

Very Bad Leaver shall be as defined in Article 12.6.4;

Vested Proportion shall be as defined in Article 12.6.6; and

Winding-Up: any distribution pursuant to a winding up, dissolution or liquidation of the Company or a New Holding Company (including following an Asset Sale).

- 2.2 Unless the context otherwise requires or expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles save that in relation to any person, a "subsidiary" and/or a "subsidiary undertaking" shall include any undertaking of the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person. The term "connected person" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "connected with" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) Corporation Tax Act 2010). The term "acting in concert" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.
- 2.3 Unless the context otherwise requires, references in these Articles to:
- 2.3.1 any of the masculine, feminine and neuter genders shall include other genders;
 - 2.3.2 the singular shall include the plural and vice versa;
 - 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust whether or not having separate legal personality;
 - 2.3.4 save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to "**contracts of employment**", "**service agreements**" or similar and to commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include the commencement or termination of workers' contracts, contracts for consultancy, letters of appointment or similar, references to "**employer**" shall be deemed to include the member of the Group that the contract or consultant appointment is with, references to "**resignation**" shall mean resignation in any such context and references to "**summary dismissal**" shall be deemed to include a reference to termination of an appointment or contract without notice or payment in lieu of notice;
 - 2.3.5 any statute or statutory provision or statutory instrument or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced; and
 - 2.3.6 any English legal term for any claim, action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.5 In construing these Articles, "including" shall be deemed to mean "including, without limitation", general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "including" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3 **Private Company Status and Limited Liability**

- 3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.
- 3.2 The liability of members is limited to the amount, if any, unpaid on the shares held by them.

4 **Share Capital**

- 4.1 The issued share capital of the Company at the Adoption Date is £13,960, divided into:
- 4.1.1 603,241 A1 Ordinary Shares;
 - 4.1.2 126,754 A2 Ordinary Shares;
 - 4.1.3 1,000 B1 Ordinary Shares; and
 - 4.1.4 24,206 B2 Ordinary Shares.
- 4.2 Save in respect of the Preferred Return, the A Ordinary Shares and B Ordinary Shares shall rank *pari passu* among themselves, but they constitute separate classes of Share. The A1 Ordinary Shares and the A2 Ordinary Shares shall rank *pari passu* among themselves and shall together constitute a single class of Share. The B1 Ordinary Shares and the B2 Ordinary Shares shall rank *pari passu* among themselves and shall together constitute a single class of Share.
- 4.3 Subject to the Investment Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the Directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, Shares to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 4.4 The authority conferred on the Directors by Article 4.3 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this Article 4 unless previously renewed, varied or revoked by the Company in accordance with the Act.
- 4.5 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 4.3 is £3,490.
- 4.6 By the authority conferred by this Article 4, the Directors may, before the authority expires, make an offer or enter into an agreement which would, or may, 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.
- 4.7 Model Article 22.1 shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".
- 4.8 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or, with Investor Consent, by the allotment of fully paid Shares or partly in one way and partly in the other.
- 4.9 Except as required by law, the Company shall not be required to recognise any person as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or required to recognise any interest in any Share except an absolute right to the entirety of that Share in the holder.

SHARE RIGHTS

5 Dividend Rights

- 5.1 Subject to (i) the Board recommending payment of the same, (ii) Investor Consent, (iii) the AIFM Regulations (if applicable) and (iv) the remaining provisions of this Article 5, (including any prior payment of any Preferred Return due under Article 5.2) any Available Profits, which the Company may determine to distribute in respect of any financial year, shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (*pari passu* as if the same constituted one class of Share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of any Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of any such Deferred Shares.
- 5.2 The Company shall not pay any amounts to the holders of the B Ordinary Shares, nor shall the holders of the B Ordinary Shares be entitled to payment of any amounts under Article 5.1 until each holder of the A Ordinary Shares shall first have received an amount equal to the Preferred Return in respect of each A Ordinary Share of which it is the holder.
- 5.3 Any entitlement to receive a Preferred Return under this Article 5 may be waived by written notice to the Company signed by or on behalf of the holders of 50 per cent. or more in number of the A Ordinary Shares in issue at the relevant time (excluding any A Ordinary Shares held by a person who is at that time a Leaver).

6 Return of Capital Rights

- 6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 6.2 On a return of capital on a liquidation or otherwise (other than on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority shall be applied in the following order:
- 6.2.1 first, in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of A Ordinary Shares an amount equal to the Preferred Return in respect of each A Ordinary Share of which it is the holder;
- 6.2.2 second, in priority to any payments to be made pursuant to Article 6.2.3, in paying to each holder of A Ordinary Shares an amount equal to 100 per cent. of the Issue Price in respect of each A Ordinary Share of which it is the holder;
- 6.2.3 third, until such time as any payments fall due to be made pursuant to Article 6.2.4, the balance of assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of Share) according to the number of such Shares held by the relevant Shareholders at the relevant time; and
- 6.2.4 fourth, after the distribution of the first £1,000,000,000 of such assets under Articles 6.2.1 to 6.2.3 (inclusive), the holders of the Deferred Shares shall be entitled to receive 0.01p per Deferred Share of which it is the holder and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.3 above.

7 Voting Rights

7.1 The voting rights attached to each class of Shares shall be as set out in this Article 7:

7.1.1 on a written resolution:

7.1.1.1 every holder of A1 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to these Articles and sections 289 and 290 of the Act, have one vote for each A1 Ordinary Share held by him; and

7.1.1.2 every holder of B1 Ordinary Shares (together with his Permitted Transferees) on the date on which the resolution is circulated as required by the Act shall, subject to these Articles and sections 289 and 290 of the Act, have in aggregate such number of votes in respect of all of the B1 Ordinary Shares (and any other Equity Shares) held by him and his Permitted Transferees as equals 5 per cent. of the total votes that may be cast on such resolution,

provided that, in each case (i) the aggregate number of votes in respect of the A1 Ordinary Shares pursuant to Article 7.1.1.1 above shall in no circumstances be less than 80 per cent. of the overall votes that may be cast on a written resolution, and (ii) the aggregate number of votes in respect of the B1 Ordinary Shares pursuant to Article 7.1.1.2 above shall in no circumstances be more than 20 per cent. of the overall votes that may be cast on a written resolution, provided that if there are at any time more than four separate holders of B1 Ordinary Shares (taken together with their Permitted Transferees), then only the first four holders of such B1 Ordinary Shares (taken together with their Permitted Transferees) by reference to the date of acquisition of the first B1 Ordinary Shares held by such holders shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares; and

7.1.2 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands:

7.1.2.1 every holder of A1 Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A1 Ordinary Share of which he is the holder; and

7.1.2.2 every holder of B1 Ordinary Shares (together with his Permitted Transferees) who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have in aggregate such number of votes in respect of all of the B1 Ordinary Shares held by him and his Permitted Transferees as equals 5 per cent. of the total votes that may be cast on such resolution,

provided that, in each case (i) the aggregate number of votes in respect of the A1 Ordinary Shares pursuant to Article 7.1.2.1 above shall in no circumstances be less than 80 per cent. of the overall votes that may be cast on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, and (ii) the aggregate number of votes in respect of the B1 Ordinary Shares pursuant to Article 7.1.2.2 above shall in no circumstances be more than 20 per cent. of the overall votes that may be cast on a resolution to be

passed at a general meeting of the Company on a poll or on a show of hands, provided that if there are at any time more than four separate holders of B1 Ordinary Shares (taken together with their Permitted Transferees), then only the first four holders of such B1 Ordinary Shares (taken together with their Permitted Transferees) by reference to the date of acquisition of the first B1 Ordinary Shares held by such holders shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares.

- 7.2 The A2 Ordinary Shares, the B2 Ordinary Shares and the Deferred Shares (if any) are non-voting shares and the holders of A2 Ordinary Shares, B2 Ordinary Shares and/or Deferred Shares (if any) (in their capacity as holders of those Shares) shall not be entitled to receive notice, attend or vote at general meetings of the Company or receive copies of, or vote on any written resolution of the Company.
- 7.3 If at any time a Default Event has occurred and the Investors by an Investor Direction so direct, then:
- 7.3.1 the B1 Ordinary Shares and any A1 Ordinary Shares held by any person who is not an Investor shall (unless the Investors by an Investor Direction direct otherwise) cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting; and
- 7.3.2 new shares in the Company may be issued, ranking ahead of or *pari passu* with any class of Shares, without the consent of the holders of such class or classes of Shares.
- 7.4 The provisions of Article 7.3 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and, for this purpose, such Default Event shall cease to subsist if such Default Event shall be remedied to the reasonable satisfaction of the Investors or definitively resolved to the reasonable satisfaction of the Investors by way of a waiver entered into in relation to such Default Event).
- 7.5 For the avoidance of doubt, the provisions in Article 7.3 shall enable the holders of any A1 Ordinary Shares in issue from time to time who are Investors to:
- 7.5.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
- 7.5.2 pass written resolutions of the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders (including Shareholders of other classes) who would be entitled to vote on a written resolution and/or class written resolution.
- 7.6 The provisions of Article 7.7 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time:
- 7.6.1 any Shareholder or his Permitted Transferee (other than an Investor) is in the reasonable opinion of the Majority Investors in material breach of any provision of the Equity Documents which would have a material adverse effect on the Group taken as a whole (without prejudice to the provisions of Article 10.3);
- 7.6.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder

or whose Permitted Transferees are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his behalf; or

7.6.3 any person becomes a Leaver.

7.7 Notwithstanding any other provisions of these Articles, if the provisions of Article 7.6 apply:

7.7.1 the Shares which any such person referred to in Article 7.6 holds or to which he is entitled;

7.7.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (*Permitted Transfers*); and

7.7.3 any Shares formerly held by a Family Member of such person referred to in Article 7.6 or the trustee of a Family Trust of such person referred to in Article 7.6 which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (*Permitted Transfers*),

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

7.8 The provisions of Article 7.7 shall continue:

7.8.1 in the case of Article 7.6.1, for so long as such breach subsists (and, for this purpose, such breach shall cease to subsist if such breach shall be remedied to the reasonable satisfaction of the Investors or definitively resolved to the reasonable satisfaction of the Investors by way of a waiver entered into in relation to such breach); or

7.8.2 in the case of Articles 7.6.2 and 7.6.3, until such time as such person, and any Permitted Transferee of such person under Articles 11.1.1 and 11.1.3, ceases to be a Shareholder.

8 Rights on Exit

8.1 In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, and upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital in accordance with these Articles (pursuant to Article 6 (*Return of Capital Rights*)).

8.2 In the event of a Listing, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (*Return of Capital Rights*) on the basis that the Listing Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors shall deem to be appropriate).

- 8.3 Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms:
- 8.3.1 the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Listing; and
 - 8.3.2 the Company shall issue to the relevant Shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within two months of conversion in accordance with Article 8.5) resulting from the consolidation, subdivision and/or redesignation.
- 8.4 Following any conversion of Shares pursuant to Article 8.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 8.2 shall not constitute a variation of the rights attaching to any class of Shares.
- 8.5 Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1.00 for all Deferred Shares then in issue.
- 8.6 In the event of a Listing, it is anticipated and agreed that, with effect from the occurrence of such Listing and following any consolidation, subdivision and/or redesignation pursuant to Article 8.2, new articles of association containing such provisions as are by the Board (with Investor Consent) and shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 8.6 shall not constitute a variation of the rights attaching to any class of Shares.

NEW ISSUES

9 Share Issues and Pre-Emption Rights

- 9.1 No new Equity Shares may be issued or allotted by the Company without Investor Consent, save for (i) share issues under Article 9.3 or clauses 8.1, 9 or 10 of the Investment Agreement, (ii) an issue to an Employee Trust (with Investor Consent and Manager Consent), or (iii) an issue for non-cash consideration (or an issue for cash consideration made in connection with a reinvestment arising directly from an acquisition by any Group Company), unless they are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver) (each an "Offeree"), on the same terms and in substantially the same proportions between them as the number of Equity Shares for the time being held by each such holder bears to the total number of such Equity Shares in issue.
- 9.2 The offer referred to in Article 9.1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and stating a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time, or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered, the Board may (with Investor Consent and subject to Article 9.6) deal with the declined Shares in any such manner as it may determine (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Shareholders, the allocation of such entitlements shall be determined by the Board (with Investor Consent). It shall be a term of any offer made under Article 9.1 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares to which the relevant Offeree is entitled.
- 9.3 The Company does not need to make an offer under Article 9.1 if:

- 9.3.1 a Default Event has occurred or, in the opinion of the Majority Investors, there is a likelihood of a Default Event occurring and the issue of Equity Shares is, in the opinion of the Majority Investors, necessary to avoid a Default Event occurring, in which case the Company may issue such number of new Shares to any Investor or Investors (or their nominee(s)) or such other person as the Investors by Investor Direction shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of Equity Shares (other than the Investors or such other person(s) allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investors or such other person(s) allotted shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors or such other person allotted shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 20 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted in full on its terms, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer; or
- 9.3.2 the holders of more than 50 per cent. in number of the A Ordinary Shares then in issue and more than 50 per cent. in number of the B Ordinary Shares then in issue (excluding any Shares held by any person who is a Leaver at such time) agree otherwise in writing.
- 9.4 If Article 9.3 applies so that an Exempt Issue is proposed, notwithstanding any other provision in this Article, all Shareholders shall:
- 9.4.1 consent to any board or Shareholders' meeting or meeting of a class of Shareholders being held on short notice to implement the Exempt Issue and to procure (so far as it is able) that any Director appointed by it will so consent;
- 9.4.2 vote in favour of all resolutions as a Shareholder and/or holder of a class of Shares whether at a meeting or by signing a written resolution and/or a class consent and/or (subject to his fiduciary duties) as a Director, which are proposed by the Majority Investors to implement the Exempt Issue; and
- 9.4.3 procure the circulation to the Board or Shareholders or written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the Exempt Issue and (subject to their fiduciary duties as a Director) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.
- 9.5 It shall be a term of any offer under Article 9.1 or 9.3 that the Offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued as part of or in connection with the issue of such Equity Shares as is equal to the proportion of Equity Shares being offered to him.
- 9.6 If any Investor declines, or is deemed to decline, any offer made under Article 9.1 or 9.3 (a "**Declining Investor**"), the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor who is, or Investors who are, either an Investor or Investors immediately prior to an offer made pursuant to Article 9.1 or 9.3 as the Majority Investors by Investor Direction may specify on the same terms as they were offered to the Declining Investor pursuant to Article 9.1 or 9.3.

- 9.7 Any Shareholder who accepts an offer under Article 9.1 or 9.3 shall, unless the Majority Investors direct otherwise by Investor Direction, be issued with Shares of the same class as such Shareholder holds as at the date of the offer.
- 9.8 In this Article 9, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares.
- 9.9 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities.
- 9.10 Any Securities issued by the Company or any member of the Group shall be issued at an Issue Price determined by the Board and on terms determined by the Board (in each case, with Investor Consent).

SHARE TRANSFERS

10 Prohibited Transfers

- 10.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except in accordance with Article 11 (*Permitted Transfers*), Article 12 (*Leavers*), Article 13 (*Drag Along*), (whether as an Accepting Shareholder or Dragged Shareholder) or Article 14 (*Tag Along*), (whether as a Proposed Seller or a Tagging Shareholder).
- 10.2 The reference in Article 10.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 10.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share, that such Share be allotted or issued to some person other than himself;
 - 10.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto), and whether or not by the registered holder thereof, and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 10.2.3 any grant or creation of an Encumbrance over any Share; and
 - 10.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 10.2.1, 10.2.2 or 10.2.3.
- 10.3 For the purpose of ensuring compliance with Article 10.1, the Company may, with Investor Consent (and shall immediately, if so directed by an Investor Direction), require any Leaver or other Shareholder to provide the Company with such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing receipt/provision of such information and/or evidence being provided to the reasonable satisfaction of the Board within 20 Business Days of any request, and/or such information or indicating that a breach of Article 11.1 may have occurred, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
- 10.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
 - 10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

- 10.3.2.1 to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting of the class in question; or
- 10.3.2.2 to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) otherwise attaching to the Relevant Shares; and
- 10.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required by the Board (with Investor Consent) at any time following notice of the same, to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) and at such price as is determined by the Board with Investor Consent or as directed by an Investor Direction.
- 10.4 The rights referred to in Article 10.3.2 may be reinstated at any time by the Board (with Investor Consent) or, if no earlier determination has been made by the Board, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10.3.3.

The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any Shares formerly held by him which have been transferred in breach of Article 10.1, any further Shares issued pursuant to the exercise of rights attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof, and any Shares formerly held by him which have been transferred in accordance with Article 11 (*Permitted Transfers*).
- 10.5 Each Shareholder hereby irrevocably appoints any Director as his agent or attorney to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 10, Article 12.5 or 13.4.
- 10.6 Notwithstanding the provisions of Articles 10.1 and 10.2:
 - 10.6.1 a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;
 - 10.6.2 the creation (with Investor Consent) of any Encumbrance over any Shares or Loan Notes or other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and
 - 10.6.3 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or Loan Notes or other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

shall not be, and shall not be deemed to be, a transfer of Shares or other Securities for any purpose under these Articles.

11 Permitted Transfers

11.1 Notwithstanding the provisions of Article 10 (*Prohibited Transfers*):

11.1.1 any Shareholder shall transfer his Shares when required to do so pursuant to (i) an Exit in accordance with the terms of clause 13 of the Investment Agreement, and/or (ii) the terms of Articles 12, 13 or 14;

11.1.2 any Relevant Employee may, with Investor Consent, transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that:

11.1.2.1 following any such transfer (taking into account all other transfers made by him) the Relevant Employee continues to hold at least 50 per cent. in number of all Shares ever issued to him;

11.1.2.2 the relevant Family Member or trustees (as the case may be) shall:

(i) undertake (in a form acceptable to the Investors acting reasonably) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;

(ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s);

(iii) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes;

(iv) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement in a form satisfactory to the Majority Investors prior to the transfer taking place); and

(v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Majority Investors may require prior to the transfer taking place;

11.1.3 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

11.1.3.1 the new or remaining trustees of the Family Trust upon any change of trustees; and/or

11.1.3.2 the Relevant Employee or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 11.1.2.1 and 11.1.2.2 shall apply to any such transfer;

- 11.1.4 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to:
 - 11.1.4.1 the new or remaining trustees of the Employee Trust upon any change of trustees;
 - 11.1.4.2 any beneficiary of the Employee Trust, with Investor Consent; and/or
 - 11.1.4.3 any director or employee of any Group Company, with Investor Consent;
- 11.1.5 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to:
 - 11.1.5.1 another Investor or any other person who, upon acquiring the relevant interest in the relevant Share, becomes or will become an Investor;
 - 11.1.5.2 any Investor Associate of that Investor;
 - 11.1.5.3 the beneficial owner of the Shares;
 - 11.1.5.4 any director or employee of any member of the Group and/or an Employee Trust;
 - 11.1.5.5 on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;
 - 11.1.5.6 any Co-Investment Scheme; and/or
 - 11.1.5.7 to a syndicatee in accordance with clause 11.3 (*Syndication*) of the Investment Agreement;
- 11.1.6 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:
 - 11.1.6.1 another person who holds or is to hold Shares or any other Security in connection with such Co-Investment Scheme; and/or
 - 11.1.6.2 any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;
- 11.1.7 any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor); and
- 11.1.8 any Shareholder may transfer any Shares to any person with Investor Consent.
- 11.2 Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

- 11.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee pursuant to Articles 11.1.1 to 11.1.8, upon an Investor Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other person who is a Permitted Transferee of such original transferor (a "**Transfer Back**") and prior to such Transfer Back occurring the provisions of Article 10.3 shall apply.

12 **Leavers**

- 12.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Securities, provided that nothing in this Article shall require or be taken to require any Leaver who is a Good Leaver, an Intermediate Leaver or a Bad Leaver to sell or otherwise transfer, or to sell or otherwise offer to transfer, any of such Leaver's Leaver's Debt and no Sale Notice (as defined below) shall apply to such Leaver's Leaver's Debt.

- 12.2 Subject to Article 12.7, 12.8 and 12.9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (a "**Sale Notice**") (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Securities, or, in the case of a Part Time Leaver, all of such Part-Time Leaver's Leaver Proportion) notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Securities to:

- 12.2.1 in the case such Leaver's Securities comprising A Ordinary Shares and any other Equity Shares other than B Ordinary Shares and, in the case of a Very Bad Leaver only, that Very Bad Leaver's Leaver Debt:

12.2.1.1 any Investor or nominee of an Investor; or

12.2.1.2 any other person directed by the Investors by way of an Investor Direction; and

- 12.2.2 in the case of such Leaver's Shares comprising B Ordinary Shares only, any of the following persons as directed or otherwise approved by the Remuneration Committee (acting with Investor Consent):

12.2.2.1 any existing employee or future employee of any Group Company or any nominee or other person pending allocation to an existing or future employee of any Group Company;

12.2.2.2 any Employee Trust;

12.2.2.3 the Company (provided that such Leaver's Shares are acquired on a temporary basis pending their reallocation and transfer to any persons specified in Articles 12.2.2.1 to 12.2.2.2); or

12.2.2.4 any Investor, nominee of an Investor or such other person as an Investor may direct (provided that such Leaver's Shares are acquired on a temporary basis pending their reallocation and transfer to any persons specified in Articles 12.2.2.1 to 12.2.2.2).

- 12.3 On receipt of a Sale Notice the relevant Leaver shall, subject to Article 12.4, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 12.6, such number of his Leaver's Securities to the person(s) in each case specified in the Sale Notice. Subject to Article 12.4, completion of the sale and purchase of the Leaver's Securities in

accordance with the Sale Notice shall take place on the date specified in the Sale Notice, whereupon the Leaver shall transfer the relevant Leaver's Securities to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Consent) and deliver the relevant Share certificates or equivalent evidence of ownership in respect of other Securities against payment of the Sale Price for such Securities.

- 12.4 At any time after service of a Sale Notice pursuant to Article 12.2, 12.7 and/or 12.8 but before completion of the transfer of Securities referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Securities, in which case the transfer of the Leaver's Securities contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 12.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 12.2, 12.7 and/or 12.8.
- 12.5 Save in the case of an acquisition of Leaver's Securities by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to Articles 12.2.1.1, 12.3, 12.7 and/or 12.8, the Company may receive the relevant purchase money and may nominate some person as agent or attorney to execute a transfer agreement in respect of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such agreement has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members, or equivalent in respect of other Securities, as the holder of such Leaver's Securities and shall hold the purchase money on trust (without interest) for the benefit of the Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Securities by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to Articles 12.2 and 12.3, 12.7 and/or 12.8, the Company may nominate some person as agent or attorney to execute a transfer agreement in respect of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such agreement has been duly stamped (if required), the Company shall cause such Leaver's Securities to be cancelled (in accordance with the Act in the case of Leaver's Shares and shall hold the purchase money on trust (without interest) for the benefit of the Leaver.
- 12.6 In these Articles:
- 12.6.1 a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the Relevant Employee:
- 12.6.1.1 dies;
- 12.6.1.2 ceases to be a Relevant Employee or becomes a Non-Contributory Employee in each case due to full retirement (at a normal retirement age and in accordance with the Group's retirement policy and his terms of employment) or serious and permanent illness or disability; or
- 12.6.1.3 is (in the absolute discretion of the Remuneration Committee) designated a Good Leaver by the Remuneration Committee with Investor Consent;
- 12.6.2 a Leaver shall be deemed to be an **"Intermediate Leaver"** in circumstances in which he is not a Good Leaver, a Bad Leaver, a Very Bad Leaver or a Part Time Leaver or, where such Leaver would otherwise be a Bad Leaver or Very Bad Leaver, where the Remuneration Committee, with Investor Consent, designates such Leaver as an Intermediate Leaver;

- 12.6.3 a Leaver shall be deemed to be a **“Bad Leaver”** in circumstances where the relevant person ceases to be a Relevant Employee:
- 12.6.3.1 by reason or in consequence of his voluntary resignation as an employee of any Group Company (save in respect of any voluntary resignation finally determined by a court or employment tribunal of competent jurisdiction to have amounted to constructive dismissal, provided there are no other circumstances existing which would otherwise have resulted in such person becoming a Bad Leaver or Very Bad Leaver); or
 - 12.6.3.2 by reason or in consequence of the termination by his employer of his contract of employment in circumstances justifying summary dismissal (including any breach of clause 19 of the Investment Agreement);
- 12.6.4 a Leaver shall be deemed to be a **“Very Bad Leaver”** in circumstances where the relevant person who ceased to be a Relevant Employee at any time (whether or not the provisions of this Article 12 were previously exercised in respect of that Leaver and whether or not he has previously been treated as a Good Leaver, an Intermediate Leaver, a Bad Leaver or a Part Time Leaver):
- 12.6.4.1 takes any action which is prohibited by clause 18 and/or schedule 8 of the Investment Agreement during the Restricted Period (as defined in the Investment Agreement);
 - 12.6.4.2 materially breaches:
 - (i) the restrictive covenants contained in his or her service contract or other contract of employment or in any confidentiality or any non-competition agreement entered into with any Group Company; or
 - (ii) his or her compromise agreement entered into with any Group Company;
- 12.6.5 a Leaver shall be deemed to be a **“Part Time Leaver”** in circumstances where the Relevant Employee’s normal hours of work under such Leaver’s contract of employment are, with the agreement of the Remuneration Committee, with Investor Consent, voluntarily reduced but remain at or above three full days per week;
- 12.6.6 the **“Sale Price”** shall be:
- 12.6.6.1 in the case of a Good Leaver, the Fair Market Value for all of his Leaver’s Shares to be paid in cash no later than three months following the Sale Notice;
 - 12.6.6.2 in the case of a Bad Leaver:
 - (i) the lower of (a) the Issue Price and (b) Fair Market Value for all of his Leaver’s Shares that are B Ordinary Shares; and
 - (ii) the Issue Price in respect of all of his Leaver’s Shares that are A Ordinary Shares (provided that all unpaid and/or rolled up Preferred Return which has accrued on such Leaver’s Shares shall be forfeited),

in each case to be paid in cash immediately following an Exit;

12.6.6.3 in the case of a Very Bad Leaver (i) £1.00 in aggregate for all of his A Ordinary Shares; (ii) £1.00 in aggregate for all of his B Ordinary Shares and (iii) £1.00 in aggregate for his Leaver's Debt, in each case to be paid in cash no later than three months following the Sale Notice;

12.6.6.4 in the case of an Intermediate Leaver, the amount determined as follows:

- (i) the Issue Price in respect of his Leaver's Shares, which are A2 Ordinary Shares including all unpaid and/or rolled up interest and/or Preferred Return which have accrued on such A2 Ordinary Shares which have been issued in respect of such A2 Ordinary Shares up to the Leaving Date, to be paid, in each case in cash immediately following an Exit;
- (ii) the Fair Market Value in respect of the portion of the Leaver's Shares which are B Ordinary Shares as indicated in column (2) of the table below (such portion being the "**Vested Proportion**") to be paid no later than three months following the Sale Notice; and
- (iii) the lower of the Fair Market Value and the Issue Price in respect of the portion of the Leaver's Shares which are B Ordinary Shares as indicated in column (3) of the table below (such portion being the "**Unvested Proportion**") to be paid in cash no later than three months following the Sale Notice,

dependent on the period of time elapsed between (a) the Completion Date or, in the case of a Leaver who was not (and whose Permitted Transferor was not) a Shareholder at, but became a Shareholder after, the Completion Date, the date on which the Leaver (or his Permitted Transferor, (as applicable)) first became a Shareholder in respect of the relevant Leaver's B Ordinary Shares or, in either case, such earlier date as the Investors may in their absolute discretion determine (by Investor Direction) if such person has previously been employed by a Group Company or a Shareholder (the "**Start Date**") (for the avoidance of doubt, if a Leaver acquired B Ordinary Shares on more than one date, the Start Date shall differ for each tranche of Leaver's Shares which are B Ordinary Shares held by that Leaver) and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Proportion (per cent.)	(3) Unvested Proportion (per cent.)
Between the Completion Date and six months from the Completion Date	0	100
Between (and including) six months and 12 months from the Completion Date	10	90

Between (and including) 12 months and 18 months from the Completion Date	20	80
Between (and including) 18 months and 24 months from the Completion Date	30	70
Between (and including) 24 months and 30 months from the Completion Date	40	60
Between (and including) 30 months and 36 months from the Completion Date	50	50
Between (and including) 36 months and 42 months from the Completion Date	60	40
Between (and including) 42 months and 48 months from the Completion Date	70	30
Between (and including) 48 months and 54 months from the Completion Date	80	20
Between (and including) 54 months and 60 months from the Completion Date	90	10
From (and including) 60 months from the Completion Date	100	0

provided that, in the case of any Leaver's Shares which are B Ordinary Shares and which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 12.6.6 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 12, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 11.1.1, 11.1.3, 11.1.7 or 11.1.8 (if applicable);

12.6.6.5 in the case of a Part time Leaver, the Fair Market Value in respect of his Leaver's Shares to be paid in cash no later than three months following the Sale Notice; and

12.6.7 the "**Fair Market Value**" (which shall, for the avoidance of doubt, apply to any Shareholder regardless of whether or not he is or has been a Relevant Employee) shall be such price as the Company (with Investor Consent) shall determine and shall notify to the relevant Shareholder in the Sale Notice, provided that the Company shall determine the Fair Market Value derived from the amount which is, in the opinion of the Board (acting in good faith), the amount that a willing purchaser would offer to a willing seller at arm's length in respect of the relevant Shares as at the relevant Leaving Date, making no adjustment to reflect any premium or discount arising in relation to the size of the holding of the relevant Shares or in relation to the restrictions on transferability of such Shares, but, where the relevant Shareholder is or has been a Relevant Employee, considering the consequences of the departure of such Shareholder on the business of the Group.

- 12.7 Where any Shares and/or any Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 12 shall be deemed to apply to such Further Leaver Interests on the same terms (including as to price per Share or Security) as if they were Leaver's Shares or Leaver's Debt (as applicable), save that for these purposes the Final Leaving Date shall be deemed to be the first anniversary of the date on which those Further Leaver Interests were acquired by the Leaver and the Unvested Proportion of the Further Leaver Interests shall be 100 per cent..
- 12.8 At any time, if a person becomes a Very Bad Leaver (whether or not the provisions of Article 12 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver):
- 12.8.1 the Investors may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Securities to such person as may be specified in the Investor Direction and the provisions of Article 12.2 to 12.6 (inclusive) (and to the extent directed by Investor Direction) shall apply mutatis mutandis to any transfer of any Leaver's Securities under this Article 12.8 (the Sale Price for Leaver's Securities being, for the avoidance of doubt, (i) £1.00 in aggregate in respect of all his A2 Ordinary Shares and (ii) £1.00 in aggregate in respect of all his B Ordinary Shares; and (iii) £1.00 in aggregate in respect of all of his Leaver's Debt, and the provisions of Article 12.9 shall apply in respect of the Leaver's Debt; and
- 12.8.2 the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leaver's Securities less the amount which he would have received if he had been treated as a Very Bad Leaver.
- 12.9 Where any person becomes an Intermediate Leaver or Bad Leaver and holds Leaver's Debt then such Intermediate Leaver or Bad Leaver (as the case may be) shall retain such Leaver's Debt and, until such time as an Investor Direction directs otherwise, with automatic effect from the Leaving Date:
- 12.9.1 all interest and/or Preferred Return in respect of the relevant Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue with effect from such date); and
- 12.9.2 where the Leaver is a Bad Leaver, all unpaid and/or rolled up interest and/or Preferred Return which have accrued on such Bad Leaver's Leaver's Debt and/or any payment in kind notes which have been issued in respect of such Leaver's Debt shall be forfeited by such Bad Leaver.

13 **Drag Along**

- 13.1 In these Articles a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including for the avoidance of doubt a Reorganisation or an offer by a New Holding Company in connection with a Refinancing, Reorganisation or Exit but excluding, unless Investor Consent and a Manager Consent is granted, an offer by any entity in which the Graphite and/or its Investor Associates will hold more than 50 per cent. of the voting rights immediately following completion of such Qualifying Offer) (the "**Offeror**"), which is communicated to any one or more of the Shareholders, and which is an offer for 50 per cent. or more of the Equity Shares in issue.
- 13.2 If the holders of not less than 50 per cent. by number of the A Ordinary Shares held by the Investors (the "**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 13 shall apply.

13.3 The Accepting Shareholders may give written notice (a "**Drag Notice**") to the remaining Shareholders (the "**Dragged Shareholders**") of their wish to accept the Qualifying Offer and each of the Dragged Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the entire legal and beneficial interest in an equivalent proportion of their Shares to the Offeror (or his nominee) with full title guarantee and free from Encumbrances on the date specified by the Accepting Shareholders (being the same date as for the Accepting Shareholders) (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date:

13.3.1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;

13.3.2 a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Dragged Shareholders provide representations and warranties as to title to and ownership of the Shares held by them and their capacity to transfer such Shares; and

13.3.3 a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and, if required by Investor Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee). In addition, at the same time, all holders of Deferred Shares shall, if so directed by the Board, also transfer their Deferred Shares to the Offeror for an aggregate consideration of £1.00 for all Deferred Shares in issue.

13.4 If the Offeror has also agreed to purchase Loan Notes or other Securities from the Accepting Shareholders, to the extent that some or all of the Dragged Shareholders hold such Loan Notes or other Securities (as applicable) the Drag Notice may also require each of the Dragged Shareholders to transfer an equivalent amount of the relevant Loan Notes or other Securities (as applicable) held by them to the Offeror as the Accepting Shareholders propose to transfer at such consideration per Loan Note and/or the relevant other Security as is equal to the highest consideration offered for each Loan Note (and/or other Security by the Offeror to the Accepting Shareholders, but taking into account the comparative amount of any accrued interest (or similar) outstanding thereon, or, if the Dragged Shareholder is a Very Bad Leaver, £1.00 in aggregate.

13.5 Subject to Articles 13.6, 13.7 and 13.10, on a transfer of Shares pursuant to a Qualifying Offer the consideration payable for each Share shall be calculated pursuant to Article 6.2 (based on the aggregate equity value for all of the Equity Shares implied by the Qualifying Offer), but subject always to Article 12.9, and may comprise, as the case may be, cash, cash-equivalent and non-cash instruments (including, but not limited to, shares or preferred equity certificates or loan notes) on no less favourable terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as are to be paid to and given by the Accepting Shareholders (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Accepting Shareholders).

13.6 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 13.5, "**consideration**" shall:

13.6.1 unless and to the extent directed otherwise by Investor Direction, exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group, provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises

alternative consideration for each relevant Equity Share which the Company believes is of equivalent value to such non-cash consideration; and

- 13.6.2 for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer.
- 13.7 The Dragged Shareholders who are required to transfer their Shares pursuant to this Article 13 may elect (with the consent of the Board (with Investor Consent) and Manager Consent) to receive consideration in the form of cash, cash equivalent and non-cash instruments in different proportions and/or on different terms to those agreed by the Investors and, if such an election is made, the Offeror may offer a different form of consideration to certain but not all Investors.
- 13.8 If any Dragged Shareholder shall fail to comply with its obligations under Article 13.3, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfers and other documents on the Dragged Shareholder's behalf and against receipt by the Company (on trust for the benefit of such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Dragged Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Dragged Shareholder(s) (and may elect for different alternatives for different Dragged Shareholders) and neither the Board nor the Company nor any Accepting Shareholder shall have any liability to any Dragged Shareholder in relation to any such election.
- 13.9 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice (the "**Further Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Shares which are A Ordinary Shares) shall be entitled to serve an additional written notice on the holders of Further Shares (a "**Further Drag Notice**") whereupon the holders of such Further Shares shall become bound to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in the Further Drag Notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Articles 13.4 (and to the extent directed by Investor Direction) Articles 13.10 and 13.11 shall apply mutatis mutandis to any transfer of Further Shares under this Article 13.9.
- 13.10 Each Dragged Shareholder shall pay its pro rata share calculated by reference to the number of Equity Shares held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred.
- 13.11 The relevant provisions of this Article 13 shall apply to the relevant Loan Notes or other Securities (as applicable) held by the Dragged Shareholders and references to any Dragged Shareholder's Shares shall be construed accordingly (with such other amendments made to the relevant provisions of this Article 13 as are necessary).
- 13.12 The provisions of Article 8.1 shall apply to any Sale under this Article 13.

14 Tag Along

14.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Reorganisation, a Permitted Transfer under Articles 11.1.5 or 11.1.6, any transfer of Shares in accordance with Article 12, pursuant to a Qualifying Offer under Article 13 or pursuant to clause 11.3 of the Investment Agreement):

14.1.1 at any time, such number of A Ordinary Shares which would, if registered, constitute a Sale (a "**Full Tag Sale**"); or

14.1.2 at any time after the date that is one year following the Completion Date, less than 50 per cent. of the total number of A Ordinary Shares held by it (a "**Partial Tag Sale**" and, together with a Full Tag Sale, the "**Tag Sales**"),

the Proposed Sellers shall give written notice of any Tag Sale to the other holders of Shares at least five Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A Ordinary Shares to be acquired by the Proposed Buyer.

14.2 The Tag Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy, subject to Article 14.3

14.2.1 in the case of a Full Tag Sale, all of the Equity Shares; or

14.2.2 in the case of a Partial Tag Sale the Relevant Proportion of the issued Equity Shares,

held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with them) on the following terms:

14.2.2.1 subject to Article 14.3.1, the consideration paid for each Equity Share shall be calculated pursuant to Article 6.2 (based on the aggregate equity value for all of the Equity Shares implied by the Tag Sale), but subject always to Article 12.9; and

14.2.2.2 subject to Article 14.3, the consideration shall be in the same form as that offered for the Equity Shares pursuant to the Tag Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Tag Sale,

(each such offer being a "**Tag Offer**").

14.3 For the purposes of Article 14.2:

14.3.1 the provisions of Article 8.1 shall apply to any Sale under this Article 14;

14.3.2 "**consideration**" shall:

14.3.2.1 unless and to the extent otherwise directed by an Investor Direction, exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such consideration; and

- 14.3.2.2 for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Tag Sale; and
- 14.3.3 **"Relevant Proportion"** shall mean the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of A Ordinary Shares to be transferred by the Proposed Sellers in the Tag Sale bears to the total number of A Ordinary Shares held by the Proposed Sellers prior to the transfer.
- 14.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.
- 14.5 If the total number of Equity Shares in respect of which the Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Tag Offer (the difference being the **"Tag Shortfall"**), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Equity Shares held by them as is equal to the Tag Shortfall in addition to the A Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Tag Sale.
- 14.6 Each Shareholder who accepts a Tag Offer (a **"Tagging Shareholder"**):
- 14.6.1 shall transfer the legal and beneficial interest in the Securities in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee and free from Encumbrances on the date specified by the Proposed Sellers and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Tag Sale, provided that such warranties, indemnities, representations and covenants are not more onerous than those given by any Proposed Sellers who are Managers; and
- 14.6.2 shall pay its/his pro-rata share (calculated by reference to the number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds in respect of the Tag Sale to be received pursuant to Article 14.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred in connection with the Tag Sale and the transfer of Securities pursuant thereto.
- 14.7 If the Proposed Buyer has also agreed (in addition to the Equity Shares) to purchase Loan Notes or other Securities (other than Equity Shares) (the **"Other Relevant Securities"**) from the Proposed Sellers pursuant to the Tag Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) hold Loan Notes and/or Other Relevant Securities (as applicable), the Proposed Buyer must also offer to acquire (at such consideration per Loan Note and/or Other Relevant Security as is equal to the highest consideration offered for each Loan Note and/or other Security by the Proposed Buyer to the Proposed Sellers or, if the Other Tag Shareholder is a Very Bad Leaver, £1.00 in aggregate and the relevant provisions of this Article 16 shall apply to the Loan Notes or Other Relevant Securities held by such Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

15 Procedure for Disposing of Fractions of Shares

15.1 This Article 15 applies where:

15.1.1 there has been a consolidation or sub division of Shares; and

15.1.2 as a result, members are entitled to fractions of Shares.

15.2 The Board may (with an Investor Consent):

15.2.1 sell the Shares representing the fractions to any person including (subject to the Act) the Company;

15.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

15.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

15.3 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.

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

PURCHASE OF OWN SHARES

16 Financing Purchase of Own Shares

16.1 Without prejudice to any other provision of the Act or these Articles, the Company may, in accordance with section 692(1)(b) of the Act, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of:

16.1.1 £15,000; and

16.1.2 the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year.

SHAREHOLDER MEETINGS

17 Proceedings of Shareholders

17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 17.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.

17.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Investor, that person shall constitute a quorum.

17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to

the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote, or by a duly authorised representative of a corporation which is a Shareholder who is entitled to vote.

- 17.4 When a poll has been demanded it shall be taken immediately following the demand and in such manner as the chairman of the meeting directs, but a demand for a poll may be withdrawn if:

17.4.1 the poll has not yet been taken; and

17.4.2 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.

- 17.5 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

- 17.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 17.2 shall apply).

18 Proxies

- 18.1 A Shareholder may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.

- 18.2 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

18.2.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

18.2.2 subject to Article 17.4, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 18.3 The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person, unless notice of the termination is given in writing by or on behalf of the Shareholder by whom or on whose behalf the corporate representative was appointed or the proxy notice was given, and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

DIRECTORS

19 Number of Directors

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

20 Alternate Directors

20.1 A Director (other than an alternate director) may (with Investor Consent where such Director is not an Investor Director), appoint any other Director or (in the case of an Investor Director) *any other person whomsoever, to be an alternate director and the appointor may remove from office an alternate director so appointed.*

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

20.3 An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution.

20.4 Except as these Articles specify otherwise, an alternate director is:

20.4.1 deemed for all purposes to be a Director of the Company;

20.4.2 liable for his own acts and omissions;

20.4.3 subject to the same restrictions as his appointor; and

20.4.4 not deemed to be an agent of or for his appointor.

20.5 Subject to these Articles, a person who is an alternate director but is not also a Director of the Company:

20.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and

20.5.2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),

but may not be counted as more than one director for such purposes.

20.6 Subject to these Articles, a Director of the Company who is also an alternate Director has an additional vote on behalf of each appointor who:

20.6.1 is not participating in a Directors' meeting; and

20.6.2 would have been entitled to vote if he was participating in it.

20.7 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company.

20.8 An alternate Director's appointment as such terminates:

20.8.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 20.8.2 on the occurrence of any event in relation to him which, were he a Director of the Company, would result in the termination of his appointment as a Director of the Company;
- 20.8.3 on the death of his appointor; or
- 20.8.4 when the appointor's appointment as a director of the Company terminates.

21 Directors' Written Resolution

- 21.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.
- 21.2 A written resolution signed by an alternate Director (or to which an alternate Director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 21.3 A Director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 21.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

22 Proceedings of Directors

GENERAL

- 22.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, subject to Article 22.2. Subject to Article 22.3 any two Directors (of whom, if an Investor Director is appointed to the Board at such time, at least one shall be an Investor Director or his alternate) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 25.1.2 or of calling a general meeting. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 22.2 The Company shall send (or procure to be sent) to the Investors not fewer than five Business Days' clear notice of each meeting of the Board or of a committee of the Board or of a meeting of the directors (or committee thereof) of any other Group Company and an agenda of the business to be transacted at the meeting (together with all papers to be circulated or presented to it), save that such meetings may be held on a shorter period of notice with the prior agreement of an Investor Director or, where no Investor Director has been appointed from time to time, by way of an Investor Direction.
- 22.3 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively

transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

- 22.4 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

23 Voting by Directors

- 23.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors.

- 23.2 Subject to these Articles, each Director participating at a Directors' meeting has one vote.

- 23.3 Without prejudice to the obligation of a Director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 24 and the terms on which any authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

- 23.4 Subject to Article 23.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

- 23.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

24 Directors' Interests

DIRECTORS' CONFLICTS OF INTEREST – SITUATIONAL CONFLICTS

- 24.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 24.3 to 24.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

- 24.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 22.1 it shall not be

necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.

24.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 24.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time:

24.3.1 be an officer of, employed by, or hold Shares or other Securities (whether directly or indirectly) in the Company;

24.3.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

24.3.2.1 any other Group Company; or

24.3.2.2 any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or

24.3.2.3 any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

24.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

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

24.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director; and

24.3.6 if the relevant Director is an Investor Director:

24.3.6.1 may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;

24.3.6.2 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors,

lenders and proposed lenders (or with and to any of its or their professional advisers); and

24.3.6.3 for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, proposed investor, proposed lender, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,

24.4 For the purposes of Article 24.3.6, the expression “**Confidential Information**” shall mean all information (whether oral or recorded in any medium) relating to any Group Company’s business, commercial, financial, tax or other general affairs (including future plans of any Group Company) which is treated by a Group Company as being internal, commercially sensitive or confidential (or is marked or is by its nature confidential).

24.5 Without prejudice to Articles 24.3 and 24.4, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 24.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

24.6 Notwithstanding the provisions of Articles 24.1 and 24.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been notified to the Board by any Director under Article 24.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 24.1 or 24.3, as the case may be). For the avoidance of doubt, the holders of the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 24.6 to be valid.

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

24.7.1 any Director having an interest of the type referred to in Article 24.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 24.6; or

24.7.2 any Director having a Director Interest which falls within Article 23.3 or which is authorised pursuant to Article 24.6.

DIRECTORS’ CONFLICTS OF INTEREST – TRANSACTIONAL CONFLICTS

24.8 The provisions of Articles 24.1 to 24.7 shall not apply to Transactional Conflicts but the following provisions of this Article 24.8 and Articles 24.9 to 24.11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 24.9 to 24.11.

24.9 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

24.9.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

24.9.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

24.9.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

in each case unless the Majority Investors notify the Director otherwise by an Investor Direction.

24.10 For the purposes of Article 24.9:

24.10.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested, shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

24.10.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

25 Appointment and Removal of Directors

25.1 Any person who is willing to act as a Director and is permitted by law to do so may be appointed as a Director of the Company, either:

25.1.1 by ordinary resolution of the members; or

25.1.2 subject to Investor Consent, by a resolution of the Board.

25.2 In addition, the Majority Investors shall be entitled, at any time, to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company, and shall take effect on the date specified in the notice.

26 Retirement by Rotation

The Directors shall not be required to retire by rotation.

27 Executive Office

Subject to the Act, the Directors, with Investor Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, with Investor Consent, may enter into an agreement or arrangement with any Director

for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with Investor Consent, determine and they may remunerate any such Directors for his services as they, with an Investor Consent, think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim for damages he may have for breach of the contract of service between the Director and the Company.

28 **Company Secretary**

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors (with Investor Consent).

MISCELLANEOUS

29 **Indemnity and Insurance**

29.1 Subject to, and on such terms as may be permitted by the Act, the Company may, with Investor Consent:

29.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

29.1.2 provide a Director of the Company or a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him:

29.1.2.1 at any time in defending any civil or criminal proceedings brought or threatened against him; or

29.1.2.2 in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take, or omit to take, any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

29.1.3 purchase and maintain insurance for any Director or any director of a Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Group Company,

provided, in each case, that any such costs which may incurred by the Company or associated company shall, subject to Investor Consent, be fully reimbursed by the relevant director in the event that the relevant claim, proceedings or investigation are determined against such director, or the losses and liabilities incurred were incurred as a result of fraud, negligence, default or breach of duty or trust by the relevant director.

- 29.2 For the purpose of Article 29.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

30 **Overriding Provisions**

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

31 **Notices**

- 31.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 31.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt, shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form in accordance with Articles 31.4 or 31.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 31.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.
- 31.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 31.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
- 31.4.2 that person has not revoked the agreement.
- 31.5 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder.
- 31.6 Where, in accordance with these Articles, a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be

specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).

- 31.7 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 31.8 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 31 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

32 **Winding-Up**

On any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines with Investor Consent and any other sanction required by the Act, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

33 **Variation of Rights**

- 33.1 The A1 Ordinary Shares and A2 Ordinary Shares shall for all purposes be considered and deemed to be a single class of Equity Share and the class rights attaching to such A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50 per cent. in number of the A Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares.
- 33.2 The B1 Ordinary Shares and B2 Ordinary Shares shall for all purposes be considered and deemed to be a single class of Equity Share and, subject to Article 33.4, the class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50 per cent. in number of the B Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.
- 33.3 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:
- 33.3.1 the creation, allotment or issue of further Shares, or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the

issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or

33.3.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 33.3.1.

33.4 Notwithstanding any other provision in these Articles, the rights attaching to the B Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in Article 7) provided that such variation does not materially adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles in a manner which is disproportionate to the effect on the economic rights attaching to the A Ordinary Shares.