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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

CHAPLIN TOPCO LIMITED

(Incorporated in England and Wales under Registered no. 11442710)

(Adopted by Special Resolution passed on 15 September 2022)

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PRELIMINARY

1. MODEL ARTICLES

1.1 The articles of association of the Company (the **"Articles"**) shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the **"Model Articles"**) as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.

1.2 The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 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, shall 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:

A Growth Shares means the A growth shares of £0.0001 each in the capital of the Company.

A Ordinary Shares means the A ordinary shares of £0.001 each in the capital of the Company.

Accepting Shareholders shall be as defined in Article 14.2.

Acquisition Issue means an issue of Securities to a third party (who is not, for the avoidance of doubt, an existing Security Holder or an Investor Related Party) by way of consideration in respect of an acquisition of the shares, assets or undertaking of any entity approved by the Majority Investors (acting by Investor Consent), provided always that the dilutive effect of such issue does not have a Disproportionate Economic Effect on any existing holders of Securities.

Act means the Companies Act 2006.

Adoption Date means the date of adoption of these Articles.

Assets 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).

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

B Growth Share Priority Return means, in respect of a B Growth Share, an amount equal to the aggregate amount of the dividends paid on an A Growth Share during the period from the Completion Date until the date of the Capital Return (without double counting in respect of any amount paid in this regard in respect of any prior Capital Return).

B Growth Shares means the B growth shares of £0.0001 each in the capital of the Company.

B Ordinary Shares means the B ordinary shares of £0.0001 each in the capital of the Company.

Bad Leaver shall be as defined in Article 13.6.2.

Bidco means Chaplin Bidco Limited, a company registered in England and Wales with company number 11442932.

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

Breach Date means:

(a) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 13.6.2(a) or 13.6.2(b), the date on which such person became a Bad Leaver; or

(b) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 13.6.2(c) the date on which the Majority Investors reasonably believe such person first took any action referred to in Article 13.6.2(c).

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Buyer Group means 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.

Capital Return shall be as defined in clause 6.1.

Capital Surplus shall be as defined in clause 6.1.

C Ordinary Share Priority Return means, in respect of a C Ordinary Share, an amount equal to the aggregate amount of the dividends paid on an A Ordinary Share during the period from the Completion Date until the date of the Capital Return (without double counting in respect of any amount paid in this regard in respect of any prior Capital Return).

C Ordinary Shares means the C ordinary shares of £0.0001 each in the capital of the Company.

C Growth Shares means the C growth shares of £0.0001 each in the capital of the Company.

Company means Chaplin Topco Limited, a company registered in England and Wales with company number 11442710.

Company Redemption Notice shall be as defined in Article 8.2.

Company's website means any website operated or controlled by the Company which contains information about the Company.

Completion Date means 13 July 2018.

Confidential Information shall be as defined in Article 20.4.

Default Event shall mean any of the following:

(a) failure by the Company to pay any Fixed Preference Dividend on the relevant due date without Investor Consent (irrespective of whether such dividend would be unlawful or would be incapable of payment by virtue of Article 26 (Overriding Provisions) save where there are sufficient available funds within the Group to make such payment but, due to there being an obstacle to up-streaming distributable reserves as a result of the capital structure in place in respect of the Company, Midco or Bidco, it is unlawful for such payment to be made);

(b) failure by Bidco or any other Group Company to pay any amount due in respect of other Securities (whether interest or principal) within 5 Business Days of the relevant due date without Investor Consent (irrespective of whether such payment would be prohibited by virtue of Article 26 (Overriding Provisions));

(c) the proposal of a resolution: (i) for a Winding-Up; (ii) for a reduction in the capital of the Company; or (iii) varying any of the rights attaching to the Preference Shares and/or A Ordinary Shares, in each case without Investor Consent; or

(d) any member of the Group being, or, in the reasonable opinion of the Majority Investors (acting by Investor Direction), having no reasonable prospect of avoiding becoming, in material breach of any provision of any of the Equity Documents and/or any Financing Documents (and for this purpose no account shall be taken of any waiver given in respect of any such breach by any person or any standstill agreement or similar arrangements with any person).

Defaulting Shareholder shall be as defined in Article 11.3.

Deferred Shares means the deferred shares in the capital of the Company.

D Growth Shares means the D growth shares of £0.0001 each in the capital of the Company.

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

Director Interest shall be as defined in Article 20.3.

Disproportionate Economic Effect means an adverse effect on the rights attaching to Securities of a particular class held by a Shareholder where there is no equivalent and/or proportionate effect (as appropriate) on the rights attaching to the Securities of the same, or an equivalent, class held by the other Shareholders (and for these purposes the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be deemed to be Shares of the same class and the A Growth Shares, B Growth Shares, C Growth Shares and D Growth Shares shall be deemed to be Shares of the same class), provided that in no circumstances shall: (i) the effect of the application of, in each case in accordance with their terms, the provisions of Article 5 (Dividend Rights), Article 6 (Return of Capital), Article 7 (Voting), Article 13 (Leavers), Article 14 (Drag Along), Article 15 (Tag Along); and/or (ii) the issue of any Securities in accordance with Article 4 (Share Issues), be treated as having a Disproportionate Economic Effect.

Dividend Participation Percentage means:

(a) in respect of an A Ordinary Share and/or a B Ordinary Share, 100%; and

(b) in respect of an A Growth Share, 100%.

Drag Completion Date shall be as defined in Article 14.5.

Drag Notice shall be as defined in Article 14.5.

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

Equity Documents means these Articles, the Investment Agreement and any instrument or agreement under which any other Security has been issued and/or constituted.

Equity Shares means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, A Growth Shares, B Growth Shares, C Growth Shares, D Growth Shares and any other class of equity securities in issue from time to time.

Excluded Notice means a Sale Notice, or a notice to a Defaulting Shareholder under Article 10.3 or a notice to appoint or remove a Director under Article 21 (Appointment and Removal of Directors).

Exit means a Sale, Assets Sale, Listing or Winding-Up.

Fair Price shall be as defined in Article 13.6.5.

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

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members including a self-invested personal pension scheme which is a registered scheme within the meaning of the Finance Act 2004.

Final Leaving Date shall be as defined in Article 13.2.

Financing Documents means the financing agreements entered into on 31 August between the Investor, the Company, Lucid Agency Services Limited and Barclays Bank plc (amongst others) for the provision of debt and other facilities together with the associated security documents and intercreditor deed referred to therein in such case as amended, supplemented, novated or replaced from time to time.

First Threshold shall be as defined in clause 6.1.2.

Fixed Preference Dividend means, in respect of each Preference Share, a fixed cash cumulative dividend at the rate per annum of 8 per cent on the Issue Price of such Preference Share.

Further Drag Shares shall be as defined in Article 14.8.

Further Leaver Interests shall be as defined in Article 13.10.

Garden Leave shall mean any period during which any Group Company shall (with Investor Consent), in respect of an employee and pursuant to the service agreement between the relevant Group Company and that employee cease or have ceased to provide that employee with work and withdraw or have withdrawn his right of access to any premises of the relevant Group Company following notice of termination being given by the relevant Group Company or the employee pursuant to such service agreement.

Good Leaver shall be as defined in Article 13.6.1.

Group means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time (including from the Completion Date, any member of the Target Group) and, if applicable, any New Holding Company and references to **"Group Company"** and **"members of the Group"** shall be construed accordingly.

Growth Shares means the A Growth Shares, B Growth Shares, C Growth Shares and D Growth Shares.

Growth Tag Percentage means, in respect of a Proposed Sale:

(a) if the number of A Ordinary Shares held by Investor(s) immediately prior to the Growth Tag Sale is greater than or equal to 50% of the number of A Ordinary Shares held by the Investor(s) at the Completion Date, such proportion (expressed as a percentage) as:

(i) the number of A Ordinary Shares sold by the Investors since the Completion Date (excluding any transfers made in accordance with Article 12 (Permitted Transfers); taken together with

(ii) the number of A Ordinary Shares which the Investor(s) propose to sell pursuant to the Proposed Sale; taken together with

(iii) the number of A Ordinary Shares which other A Ordinary Shareholders elect to sell pursuant to the tag rights set out in Article 15,

bears to the total number of A Ordinary Shares held by all Investor(s) at the Completion Date; or

(b) if the number of A Ordinary Shares held by the Investor(s) immediately prior to the Growth Tag Sale is less than 50% of the number of A Ordinary Shares held by the Investor(s) at the Completion Date, such proportion (expressed as a percentage) as (in each case without double counting any A Ordinary Shares):

(i) the number of A Ordinary Shares which the Investor(s) propose to sell pursuant to the Proposed Sale; taken together with

(ii) the number of A Ordinary Shares which other A Ordinary Shareholders elect to sell pursuant to the tag rights set out in Article 15,

bears to the total number of A Ordinary Shares held by all Investor(s) immediately prior to the Proposed Sale.

Growth Tag Sale means a Proposed Sale following completion of which the Investor(s) will hold less than 50% of the A Ordinary Shares held by them on the Completion Date.

Growth Tag Securities shall be as defined in Article 15.1.2.

Hurdle Amount means £104,000,000.

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

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, or where the Investors, by Investor Direction, so direct, any other reputable international accountancy firm or reputable international corporate finance house nominated by the Board (with Investor Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Investor Consent).

Intermediate Leaver shall be as defined in Article 13.6.3.

Investment Agreement means the investment agreement entered into on or around the Completion Date as amended on 20 September 2020 and 26 July 2021 and as amended and restated on 2022 between (1) the Company, (2) Midco, (3) Bidco, (4) the Managers (each as defined therein) and (5) Caledonia Investments plc, as amended or varied from time to time.

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and **"Investors"** shall be construed accordingly.

Investor Director means a Director appointed by the Majority Investors pursuant to the Investment Agreement.

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor 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 Related Party means, in relation to any Investor:

(a) any company within that Investor's Group;

(b) any fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and which is either (i) managed by any company within that Investor's Group or (ii) utilised for the purpose of allowing employees of that Investor's Group to participate directly or indirectly in the growth in value of the Company; or

(c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above.

Investor Shares means 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 means 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.

Leaver means:

(a) any Shareholder 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 who is on or at any time after the Completion Date a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;

(c) any Shareholder 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, 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 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, 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 (not being an Investor) 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 under the provisions of Articles 12.1.1 or 12.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares or other Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);

(f) any person who holds or becomes entitled to any Shares or other Securities:

(i) following the death of a Shareholder;

(ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (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

(g) any Shareholder holding Shares 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 held on behalf of such person,

provided that, for the purposes of this definition, a person shall be deemed to cease or have ceased to be a Relevant Employee under limb (a) of that 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 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 is designated as a Non-Contributory Employee by the Board (with Investor Consent).

Leaver Loan Notes shall be as defined in Article 13.8.

Leaver's Growth Shares means all of the A Growth Shares, B Growth Shares, C Growth Shares and D Growth Shares held by a Leaver, or to which he is entitled, on the Leaving Date, and any A Growth Shares, B Growth Shares, C Growth Shares and D Growth Shares acquired by a Leaver or to which he becomes entitled after the Leaving Date whether under an employee share scheme or otherwise, excluding any Leaver's Ordinary Shares.

Leaver's Shares means in respect of a Leaver, his Leaver's Growth Shares and his Leaver's Ordinary Shares.

Leaver's Ordinary Shares means all B Ordinary Shares and C Ordinary Shares held by a Leaver, or to which a Leaver is entitled, on the Leaving Date and any other Securities acquired by such Leaver, or to which such Leaver becomes entitled, after the Leaving Date, whether under an employee share scheme or otherwise, excluding any Leaver's Growth Shares.

Leaving Date means the date on which the relevant person becomes a Leaver.

Listing means 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 or multi-lateral trading facility nominated by Investor Direction.

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

Listing Shares means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 on a Listing, having such rights and restrictions as are set out in the New Articles.

Majority Investors means those Investors holding more than 50% in number of the Investor Shares for the time being in issue.

Manager shall be as defined in the Investment Agreement.

Manager Majority means the holders (who at the relevant time are not Leavers) of more than 50% in number of the Manager Shares (as if such shares constituted one class of shares) in issue at the relevant time (excluding any Manager Shares held at the relevant time by any person who is a Leaver).

Managers' Representative shall be as defined in the Investment Agreement.

Manager Shares means B Ordinary Shares, C Ordinary Shares and the Growth Shares held by the Managers or any of them as the context requires.

Midco means Chaplin Midco Limited, a company registered in England and Wales with company number 11442839.

New Articles means articles of association of the Company adopted on a Listing in accordance with Article 9.6.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing, an Exit or a Reorganisation.

Non-Contributory Employee means 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.

Offeror shall be as defined in Article 14.1.1.

Offeror Group means 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.

Ordinary Shares means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

Other Shareholders shall be as defined in Article 14.5.

Ordinary Tag Beneficiaries shall be as defined in Article 15.1.1.

Ordinary Tag Percentage means, in respect of a Proposed Sale:

(a) in relation to a holder of A Ordinary Shares, such proportion (expressed as a percentage) as the number of A Ordinary Shares which the Proposed Seller(s) propose to sell pursuant to the Proposed Sale bears to the total number of A Ordinary Shares held by that Proposed Seller(s) immediately prior to the Proposed Sale;

(b) in relation to a holder of B Ordinary Shares, such proportion (expressed as a percentage) as (i) the number of A Ordinary Shares which the Proposed Seller(s) propose to sell pursuant to the Proposed Sale taken together with (ii) the number of A Ordinary Shares which other A Ordinary Shareholders elect to sell pursuant to the tag rights set out in Article 15 (Tag Along), bears to the total number of A Ordinary Shares held by all Investor(s) immediately prior to the Proposed Sale; and

(c) in relation to a holder of C Ordinary Shares, such proportion (expressed as a percentage) as (i) the number of A Ordinary Shares which the Proposed Seller(s) propose to sell pursuant to the Proposed Sale taken together with (ii) the number of A Ordinary Shares which other A Ordinary Shareholders elect to sell pursuant to the tag rights set out in Article 15 (Tag Along), bears to the total number of A Ordinary Shares held by all Investor(s) immediately prior to the Proposed Sale.

Ordinary Tag Securities shall be as defined in Article 15.1.1.

Permitted Transferee means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 12 (Permitted Transfers).

Permitted Transferor shall be as defined in Article 13.6.4.

Preference Shares means the cumulative redeemable preference shares in the capital of the Company with an 8 per cent per annum cash payable.

Priority Returns means the B Growth Share Priority Return and the C Ordinary Share Priority Return.

Proposed Buyer shall be as defined in Article 15.1.

Proposed Sale shall be as defined in Article 15.1.

Proposed Sellers shall be as defined in Article 15.1.

Qualifying Offer shall be as defined in Article 14.1.1.

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000.

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, for the purposes of Article 13 (Leavers), an Investor Director).

Relevant Investor shall be as defined in Article 20.3.2(b).

Relevant Shares shall be as defined in Article 11.4.

Reorganisation shall be as defined in the Investment Agreement.

Sale means the sale of more than 50% in number of the A Ordinary Shares 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 13.2.

Sale Price shall be as defined in Article 13.6.4.

Second Threshold shall be as defined in clause 6.1.2(b).

Securities means, as the context permits, collectively or any of the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a **"Security"** shall be construed accordingly.

Security Holder means a holder of a Security or Securities from time to time.

Security Interest means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

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

Situational Conflict means 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.

Start Date shall be as defined in Article 13.6.4.

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

Tagging Shareholder shall be as defined in Article 15.6.

Tag Offer shall be as defined in Article 15.2.

Tagging Shareholder shall be as defined in Article 15.6.

Tag Shares shall be as defined in Article 15.1.2.

Tag Shortfall shall be as defined in Article 15.5.

Target means Cooke Optics Group Limited, a company incorporated in England and Wales (company number 09460256).

Target Group means the Target and its subsidiary undertakings from time to time.

Total Ordinary Subscription Proceeds means £70,311,045.

Transactional Conflict means 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 Portion shall be as defined in Article 13.6.4(c)(iii).

Vested Portion shall be as defined in Article 13.6.4(c)(ii).

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

Winding-Up means any winding-up, dissolution or liquidation of the Company or a New Holding Company (including following an Assets Sale).

X Allocation shall be as defined in Article 6.1.2.

Y Allocation shall be as defined in Article 6.1.2.

2.2 Unless the context otherwise requires 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 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.

2.3 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) of the 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.

2.4 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:

2.4.1 any of the masculine, feminine and neuter genders shall include other genders;

2.4.2 the singular shall include the plural and vice versa;

2.4.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

2.4.4 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 a "**contract of employment**," "**service agreement**" or similar and to the commencement or termination of "**employment**" or **"employment arrangements"** shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment or similar and the commencement or termination of the same, references to "**resignation**" shall mean resignation in any such context, references to **"employer"** shall be deemed to include the member of the Group that the

contract of employment or service agreement is with, and references to **"summary dismissal"** shall be deemed to include a reference to termination of a contract of employment or service agreement without notice;

2.4.5 any statute, statutory instrument or statutory provision 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 or replaced;

2.4.6 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, supplemented, novated or replaced; and

2.4.7 an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by an Investor Director in the manner set out in clause 6 (Consents and Directions) of the Investment Agreement (such consent or direction to be given by an Investor Director in his capacity as a representative of the Majority Investors and not in his capacity as a director of the Company).

2.5 The headings in these Articles are for convenience only and shall not affect their meaning.

2.6 In construing these Articles, 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. SHARE CAPITAL

3.1 The share capital of the Company at the Adoption Date is £776.01 divided into:

751,126 A Ordinary Shares;

66,515 B Ordinary Shares;

27,359 C Ordinary Shares;

20,420 A Growth Shares;

1,558 B Growth Shares;

87,072 C Growth Shares; and

45,950 D Growth Shares.

3.2 Model Article 43(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".

3.3 Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another".

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

3.5 Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year.

4. SHARE ISSUES

4.1 Save in respect of share issues under Article 4.4, 7.2.2 or in respect of an Acquisition Issue or clauses 7.6 to 7.7 (Unallocated Shares), 7.8 (Follow on Funding) or 13 (Exit and Refinancing) of the Investment Agreement or if otherwise agreed in writing by the Majority Investors and Managers' Representative, no new Shares may be allotted by the Company following the Completion Date 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**"), as nearly as possible, on the same terms and in the same proportions between them as the Economic Entitlement for the time being of the Equity Shares held respectively by each such Offeree bears to the total Economic Entitlement of the Offerees. For the purposed of this Article 4, "**Economic Entitlement**" means the aggregate amount which would be attributed to the Equity Shares of a holder if the equity value of the Company (calculated on the same basis as Fair Price) was allocated in accordance with Article 6 (Return of Capital Rights).

4.2 The offer referred to in Article 4.1 shall be made by notice specifying the number of Shares to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that he declines to accept the Shares so offered, the Board may deal with the declined Shares in such manner as it may think most beneficial to the Company (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 Offerees accepting the offer made under Article 4.1 the allocation of such entitlements shall be determined by the Board.

4.3 Any acceptance by an Offeree may be for some or all of the Shares to which the relevant Offeree is entitled.

4.4 The Company does not need to make an offer under Article 4.1 if a Default Event has occurred or, in the reasonable opinion of the Board, there is a likelihood of a Default Event occurring and the issue of Shares is, in the reasonable opinion of the Board, necessary to avoid a Default Event occurring, in which case the Company may issue such number of

new Shares to any existing Shareholder as the Board shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of Equity Shares (other than the Shareholders 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 10 Business Days after the allotment of Shares the subject of the First Offer, the Company shall offer to all holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver and those Shareholders allotted shares in the First Offer) ("**Second Offeree**") (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 10 Business Days after the First Offer Shares were allotted) such number of Shares for the same subscription price as the Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such Second Offeree would have the equivalent Economic Entitlement that it held prior to the First Offer.

4.5 If Article 4.4 applies so that a First Offer and Second Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

4.5.1 consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Group being held on short notice to implement the First Offer and Second Offer and to procure (so far as it is able) that any director appointed by it will so consent;

4.5.2 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 (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the First Offer and Second Offer; and

4.5.3 procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolution, consents and/or approvals (respectively) proposed by the Majority Investors to implement the First Offer and Second Offer and (subject to the fiduciary duties as a director of the relevant member of the Group) 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.

4.6 It shall be a term of any offer under Article 4.1 or 4.4 that each Offeree/Second Offeree must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the proportion of Shares being offered to him.

4.7 If any Investor declines, or is deemed to decline, any offer made under Article 4.1 or 4.4 (a "**Declining Investor**"), then the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the Investors, by Investor Direction, may specify, on the same terms as they were offered to the Declining Investor pursuant to Article 4.1 or 4.4, as applicable.

4.8 Any Shareholder who accepts an offer under Article 4.1 or 4.4 shall, unless the Investors direct otherwise by Investor Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer (save that any individual holding A Ordinary Shares, or both A Ordinary Shares and another class of Equity Shares, shall be issued a class of Equity Shares other than A Ordinary Shares).

4.9 In this Article, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares.

SHARE RIGHTS

5. DIVIDEND RIGHTS

5.1 Subject to: (i) the Board recommending payment of the same and (ii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed in the following order of priority:

5.1.1 first, in paying to the holders of Preference Shares, in respect of each Preference Share held by them, any arrears or accruals of the Fixed Preference Dividend on such Preference Share (together with any interest thereon);

5.1.2 second, in paying to the holders of Preference Shares in respect of that financial year, in respect of each Preference Share held by them, the Fixed Preference Divided;

5.1.3 third, any balance shall be apportioned amongst and paid to the holders of A Ordinary Shares, B Ordinary Shares and A Growth Shares pro rata to the respective Dividend Participation Percentages of the A Ordinary Shares, B Ordinary Shares and A Growth Shares held by each of them respectively.

5.2 The Fixed Preference Dividend shall accrue daily and shall be payable on the last day in every financial year, the first such dividend on any Preference Share to be payable on the first of such payment dates falling after its date of issue, in respect of the period from the date of issue to that payment date.

5.3 Any amounts in respect of the Fixed Preference Dividend not paid on the due date shall (whether or not there were available to the Company any distributable profits or other funds out of which the same could have been paid, and whether or not payment was prohibited or restricted by any provision in any Financing Documents or otherwise) be increased by an amount equivalent to interest thereon at 8 per cent per annum from and including the due date until the actual date of payment, such amount accruing daily and being compounded annually on the anniversary of the due date. Such interest having the effect of compounding and not being additional to other such compounding.

5.4 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay

to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the distributions as set out in Article 5.1.

5.5 Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 5.1 to 4.7 inclusive" at the start of that Model Article.

5.6 Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 5.1 to 4.7 inclusive" at the start of that Model Article.

5.7 Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Article 5.3)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".

6. RETURN OF CAPITAL RIGHTS

6.1 On a return of capital on liquidation or otherwise (the "**Capital Return**"), the surplus assets of the Company remaining after payment of its liabilities (the "**Capital Surplus**") shall be distributed as follows:

6.1.1 first, to the holders of Preference Shares, until each holder of Preference Shares is allocated in aggregate an amount equal to the aggregate of:

(a) the Issue Price of each Preference Share held by him;

(b) any arrears or accruals of the Fixed Preference Dividend in respect of each Preference Share held by him (together with any interest on),

calculated down to the date of the Capital Return, irrespective of whether such dividends have been earned or declared or not;

6.1.2 second, 84.5% to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares pro rata to their respective holdings of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (the "**X Allocation**") and 15.5% to the holders of C Ordinary Shares and B Growth Shares pro rata to the amount of their respective aggregate Priority Returns (the "**Y Allocation**") until either:

(a) the holders of C Ordinary Shares are allocated in respect of each C Ordinary Share the C Ordinary Share Priority Return and the holders of B Growth Shares are allocated in respect of each B Growth Share the B Growth Share Priority Return, in each case from the Y Allocation (the "**First Threshold**"); or

(b) the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares are allocated an amount in aggregate equal to the Total Ordinary Subscription Proceeds from the X Allocation (the "**Second Threshold**");

6.1.3 third:

(a) if the First Threshold applies, to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares pro rata to their respective holdings of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares until the aggregate amount allocated to them from the X Allocation and pursuant to this Article 6.1.3(a) is an amount equal to the Total Ordinary Subscription Proceeds; or

(b) if the Second Threshold applies, to the holders of C Ordinary Shares and B Growth Shares pro rata to the amount of their respective aggregate Priority Returns until the aggregate amount allocated from the Y Allocation and pursuant to this Article 6.1.3(b) in respect of each C Ordinary Share is the C Ordinary Share Priority Return and in respect of each B Growth Share is the B Growth Share Priority Return; and

6.1.4 fourth to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, A Growth Shares, B Growth Shares and C Growth Shares in proportion to the numbers of such Shares held by each of them respectively (as if such Shares constituted a single class), until the aggregate amount allocated to such Shares pursuant to Articles 6.1.2, 6.1.3 and this Article 6.1.4 is an aggregate amount equal to the Hurdle Amount; and

6.1.5 fifth, the balance (if any), to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, A Growth Shares, B Growth Shares, C Growth Shares and D Growth Shares in proportion to the numbers of such Shares held by each of them respectively (as if such Shares constituted a single class).

7. VOTING RIGHTS

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

7.1.1 on a written resolution every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares or C Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share, one vote for each B Ordinary Share and one vote for each C Ordinary Share held by him; and

7.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands or a poll every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares or C 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 A Ordinary Share, one vote for each B Ordinary Share and one vote for each C Ordinary Share of which he is the holder.

7.2 Notwithstanding any other provisions of these Articles, if at any time a Default Event has occurred and the Investors (by an Investor Direction) so direct, then:

7.2.1 the B Ordinary Shares and C Ordinary Shares shall cease to entitle each holder thereof 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 any general meeting of the Company or at any separate class meeting; and

7.2.2 subject to the provisions of Article 4, 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 the such class or classes of Shares.

7.3 The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person) or until the Majority Investors confirm in writing that a Default Event shall be deemed to no longer subsist.

7.4 For the avoidance of doubt, the provisions in Article 7.2 shall enable the holders of the Investor Shares in issue from time to time to:

7.4.1 consent to the holding of a general meeting of the Company or a 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

7.4.2 pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution,

provided always that such actions do not have a Disproportionate Economic Effect in respect of the Shares held by Managers as compared to the Shares held by the Investors.

7.5 The provisions of Article 7.6 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time:

7.5.1 any Shareholder (other than an Investor) is, in the reasonable opinion of the Majority Investors, in material breach of any provision of any of the Equity Documents (without prejudice to the provisions of Article 11.3);

7.5.2 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 Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his behalf; or

7.5.3 any person becomes a Leaver.

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

7.6.1 the Shares which any person referred to in Article 7.5 holds or to which he is entitled;

7.6.2 any Shares formerly held by any person referred to in Article 7.5, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

7.6.3 any Shares formerly held by a Family Member of any person referred to in Article 7.5 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (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 (including, for the avoidance of doubt, for the purposes of Articles 7.8 to 7.14 (inclusive)).

7.7 The provisions of Article 7.6 shall continue:

7.7.1 in the case of Article 7.5.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person); or

7.7.2 in the case of Articles 7.5.2 and 7.5.3, until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 or 12.1.2, ceases to be a Shareholder.

7.8 The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver) 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. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.

7.9 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 75% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a person who is at the relevant time a Leaver) 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.

7.10 The class rights attaching to the C Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the C Ordinary Shares (excluding any C Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares shall not require such consent.

7.11 The class rights attaching to the A Growth Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Growth Shares (excluding any A Growth Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of A Growth Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Growth Shares. Any variation or abrogation which does not affect the class rights attaching to the A Growth Shares shall not require such consent.

7.12 The class rights attaching to the B Growth Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B Growth Shares (excluding any B Growth Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of B Growth Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Growth Shares. Any variation or abrogation which does not affect the class rights attaching to the B Growth Shares shall not require such consent.

7.13 The class rights attaching to the C Growth Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the C Growth Shares (excluding any C Growth Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of C Growth Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Growth Shares. Any variation or abrogation which does not affect the class rights attaching to the C Growth Shares shall not require such consent.

7.14 The class rights attaching to the D Growth Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the D Growth Shares (excluding any D Growth Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of D Growth Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the D Growth Shares. Any variation or abrogation which does not affect the class rights attaching to the D Growth Shares shall not require such consent.

7.15 The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the Preference Shares (excluding any Preference Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of

the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.

7.16 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

7.16.1 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, pari passu with, or in priority to them, subject to Article 4 (Share Issues), or the issue of any Securities by any Group Company to another Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act and the Investment Agreement; or

7.16.2 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 7.16.1.

7.17 Notwithstanding any other provision in these Articles, if a Default Event has occurred the rights attaching to any of the Manager Shares as a class or separate classes may be varied by a special resolution of the Company in a general meeting or by a written resolution signed by the holders of 75 per cent in number of the Shares in issue at the relevant time (including Preference Shares but excluding any Equity Shares held by a person who is at that time a Leaver) provided that:

7.17.1 such amendments to the rights attaching to the all or any of the Manager Shares do not have a Disproportionate Economic Effect in respect of the Shares held by Managers as compared to the Shares held by the Investors; and

7.17.2 such amendments do not change the practical effect of the provisions of Article 13 (Leavers), Article 14 (Drag Along) and Article 15 (Tag Along) in so far as they apply to the Manager Shares and Article 12 (Permitted Transfers) as they apply to the Investors.

8. REDEMPTION RIGHTS

8.1 The Preference Shares, subject to any restrictions set out in the Act and the remaining provisions of this Article 8 and Article 26 (Overriding Provisions), may be redeemed by the Company if so directed by an Investor Direction.

8.2 Where Preference Shares are to be redeemed in accordance with Article 8.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a **"Company Redemption Notice"**). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such

Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

8.3 If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 26 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so. The Fixed Preference Dividend shall continue to accrue on the balance of those Preference Shares until such date of redemption.

8.4 If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.

8.5 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

8.6 If any certificate delivered to the Company pursuant to Article 8.5 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

8.7 There shall be paid on the redemption of each Preference Share an amount equal to:

8.7.1 100% of the Issue Price thereof; and

8.7.2 all accruals and/or unpaid amounts of Fixed Preference Dividend (plus any interest thereon) in respect thereof, calculated down to and including the date of actual payment

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.

9. RIGHTS ON EXIT

9.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, 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 trustee 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 pursuant to Article 6 (Return of Capital Rights).

9.2 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 may deem to be appropriate).

9.3 Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 shall be made on the following terms:

9.3.1 the consolidation, subdivision and/or redesignation shall take effect immediately prior to and conditional upon the occurrence of the relevant Listing at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and

9.3.2 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 2 months of conversion in accordance with Article 9.5) resulting from the consolidation, subdivision and/or redesignation.

9.4 Following any conversion of Shares pursuant to Article 9.2, 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 9.2 shall not constitute a variation of the rights attaching to any class of Shares.

9.5 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 for all Deferred Shares then in issue.

9.6 In the event of a Listing, it is anticipated and agreed that, with effect on the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 9.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting 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 9.6 shall not constitute a variation of the rights attaching to any class of Shares.

10. LIEN AND FORFEITURE

10.1 The lien conferred by Model Article 52(1) shall attach to all Shares of any class to the extent they are not fully paid registered in the name of any person, whether he be the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.

10.2 Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

10.3 Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide".

10.4 Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Model Article.

10.5 Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share".

SHARE TRANSFERS

11. PROHIBITED TRANSFERS

11.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Share, except in accordance with Article 12 (Permitted Transfers), Article 13 (Leavers), Article 14 (Drag Along) or Article 15 (Tag Along).

11.2 The reference in Article 11.1 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:

11.2.1 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;

11.2.2 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;

11.2.3 any grant or creation of any Security Interest over any Share; and

11.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3.

11.3 For the purpose of ensuring compliance with Article 11.1, the Company may with Investor Consent (and shall immediately if so directed by an Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided to the satisfaction of the Board within 10 Business Days of any request, 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:

11.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);

11.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

(a) 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; or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

11.3.3 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 such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction.

11.4 The rights referred to in Article 11.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Growth Shares or other transfer as contemplated by Article 11.3.3. The expression **"Relevant Shares"** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 11.1 or in accordance with Article 12 (Permitted Transfers).

11.5 Each Shareholder hereby irrevocably appoints any Director as his agent 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 11, Article 13.2 or 14.5.

11.6 Notwithstanding the provisions of Article 11.2:

11.6.1 the creation (with Investor Consent) of any Security Interest over any Shares or any other Securities registered in the name of an Investor or an Investor Related Party; and

11.6.2 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or any other Securities registered in the name of an Investor or an Investor Related Party,

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

11.7 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 11".

12. PERMITTED TRANSFERS

12.1 Notwithstanding the provisions of Article 10 (Prohibited Transfers):

12.1.1 any Relevant Employee may, with Investor Consent (not to be unreasonably withheld), transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that:

(a) following any such transfer (and taking into account all other transfers made by him on or prior to the date of such transfer) the Relevant Employee continues to hold at least 51% in number of all Shares ever issued to him;

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

(i) undertake (in a form acceptable to the Investors) 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 reasonably require prior to the transfer taking place;

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

(a) the new or remaining trustees of the Family Trust upon any change of trustees; and

(b) 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 that the provisions of Article 12.1.1(a) and 12.1.1(b) shall apply to any such transfer;

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

(a) the new or remaining trustees of the Employee Trust upon any change of trustees;

(b) any beneficiary of the Employee Trust, with Investor Consent; and

(c) any director or employee of any Group Company, with Investor Consent;

12.1.4 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:

(a) another Investor (or its nominee) who holds any Shares;

(b) any Investor Related Party of that Investor;

(c) the beneficial owner of the Shares;

(d) an Employee Trust or to any director or employee of any Group Company;

12.1.5 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

12.1.6 any Shareholder other than an Investor may transfer any Shares to any person with Investor Consent.

12.2 Subject to Article 11.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

12.3 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, upon an Investor Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 11.3 shall apply.

13. LEAVERS

13.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

13.2 Subject to Article 13.10 and the terms of the Investment Agreement within the period commencing on the relevant Leaving Date and expiring at midnight on the date twelve (12) months after the relevant Leaving Date (the "**Final Leaving Date**"), the Investor may direct the Company by an Investor Direction immediately to serve a notice on a Leaver (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 Growth Shares) notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to such person(s) as may be specified in the Investor Direction (a "**Sale Notice**"). If a Leaver's Shares include Leaver's Ordinary Shares as a result of the operation of the provisions of Article 13.6.2(c) then the "**Leaving Date**" shall be deemed to be the date on which the Investor became aware of the circumstances giving rise to the operation of the provisions of Article 13.6.2(c). On receipt of a Sale Notice, the relevant Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13.6.4, such number of his Leaver's Shares to the person(s) specified in the relevant Sale Notice and the consideration shall, subject to Article 13.8 below, be wholly cash. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 13.6.5 and 13.7) whereupon the Leaver shall transfer the relevant Leaver's Shares 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 a suitable indemnity in lieu thereof in a form acceptable to the Board) against payment of the Sale Price for such Leaver's Shares.

13.3 The Sale Notice issued pursuant to Article 13.2 shall provide that:

13.3.1 those Leaver's Shares that are Growth Shares are to be offered, as the Investor (acting by Investor Direction) may direct, to:

(a) any existing employee or future employee of any Group Company;

(b) an Employee Trust;

(c) the Company; or

(d) in the event that a transfer to any person pursuant to Article 13.3.1 (a) to (c) (inclusive) is not possible due to the Company not having sufficient Available Profits, to the Investor (acting as warehouse);

13.3.2 those Leaver's Shares that are Ordinary Shares may be offered (with Investor Consent) to any of the persons listed in Article 13.3.1 and to the extent not so offered shall be offered (on such terms as the Board (acting reasonably) may decide) to the holders of Ordinary Shares (including, for the avoidance of doubt, Investors) who are not Leavers pro rata to their holdings of Ordinary Shares and, to the extent not acquired pursuant to such offer, may then be offered as the Majority Investors may direct.

13.4 At any time after service of a Sale Notice pursuant to Article 13.2 but before completion of the transfer of Shares referred to in such Sale Notice, the Investor may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 13.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 13.2.

13.5 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13.2, the Company may receive the relevant purchase money (or, where Article 13.8 applies, Leaver Loan Notes) and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for 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 Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13.2, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the

name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

13.6 In these Articles:

13.6.1 a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the Relevant Employee:

(a) dies;

(b) ceases to be a Relevant Employee due to serious illness or disability (other than as a result of the abuse of alcohol and/or drugs) and which incapacitates them for at least twelve (12) months as determined by two medical reports from independent medical specialists approved by the Board or becomes a Non-Contributory Employee;

(c) ceases to be a Relevant Employee or becomes a Non-Contributory Employee by reason or in consequence of his voluntary resignation as an employee of any Group Company in order to care for a Family Member suffering from a long term illness or disability (subject always to the discretion of the Investor); or

(d) is (in the absolute discretion of the Investor) designated a Good Leaver by Investor Direction;

13.6.2 a Leaver shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person:

(a) ceases to be a Relevant Employee by reason or in consequence of his voluntary resignation as an employee of any Group Company (other than in circumstances pursuant to Article 13.6.1(c) or where such resignation amounts to constructive dismissal as finally determined by an Employment Tribunal); or

(b) ceases to be a Relevant Employee by reason or in consequence of the termination by his employer of his service agreement in circumstances justifying summary dismissal; or

(c) at any time (whether or not the provisions of this Article 13 have previously been exercised in respect of that Leaver and whether or not he has previously been treated as a Good Leaver or Intermediate Leaver) breaches any post-termination restrictions on him under the terms of any contract of employment, the Investment Agreement and/or any compromise agreement

between him and any Group Company, the Investors and/or otherwise;

13.6.3 a Leaver shall be deemed to be an **"Intermediate Leaver"** in circumstances in which he is neither a Good Leaver nor a Bad Leaver;

13.6.4 the **"Sale Price"** (which, save where Article 13.8 applies, shall be paid in cash) shall be:

(a) in the case of a Good Leaver, the Fair Price;

(b) in the case of a Bad Leaver (i) the lower of the Issue Price and the Fair Price in respect of the Leaver's Growth Shares and (ii) the Fair Price in respect of the Leaver's Ordinary Shares;

(c) in the case of an Intermediate Leaver, the amount determined as follows:

(i) the Fair Price as at the Leaving Date in respect of the Leaver's Ordinary Shares;

(ii) the Fair Price as at the Leaving Date in respect of the portion of the Leaver's Growth Shares as indicated in column (2) of the table below (such portion being the **"Vested Portion"**); and

(iii) the lower of the Issue Price and the Fair Price as at the Leaving Date in respect of the portion of the Leaver's Growth Shares as indicated in column (3) of the table below (such portion being the **"Unvested Portion"**),

dependent on the period of time elapsed between (a) the date on which the Leaver (or his Permitted Transferor (as applicable)) first became a Shareholder in respect of the relevant Leaver's Growth Shares (the **"Start Date"**) (and for the avoidance of doubt, if a Leaver (or his Permitted Transferor (as applicable)) acquired Shares on more than one date, the Start Date may differ for each tranche of Leaver's Growth Shares held by that Leaver) and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25

On or after the fourth anniversary of the Start Date	100	0

provided that, in the case of any Leaver's Growth Shares 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 13.6.4 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 13.6.4, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 12.1 (if applicable); and

13.6.5 the **"Fair Price"** shall be such price as the Board (with Investor Consent) and the transferee shall agree as the Fair Price (it being acknowledged that the Fair Price to be proposed by the Board for this purpose shall be based on the most recent valuation (on a non-discounted basis) performed for the Investor's audit purposes as at the Leaving Date) or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 13.7.

13.7 If the Fair Price falls to be determined by an Independent Expert in accordance with Article 13.6.5):

13.7.1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles but shall take account of the fact that the Leaver's Shares are not quoted on any Recognised Stock Exchange and all borrowing, guarantees and any other actual or contingent liabilities of each Group Company;

13.7.2 the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

13.7.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and

13.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by (i) the Company if the Fair Price determined by the Independent Expert is 10% or more greater than the price (if any) which the Company had

previously notified to the Leaver as being in its opinion the Fair Price, (ii) the Leaver if the Fair Price determined by the Independent Expert is 10% or more less than the price (if any) which the Leaver had previously notified to the Company as being in its opinion the Fair Price and (iii) otherwise, 50% by the Company and 50% by the Leaver.

13.8 Notwithstanding anything to the contrary in this Article 13, the Investor (acting by Investor Direction) shall be entitled (but not obliged) to specify in any Sale Notice relating to any Leaver's Ordinary Shares (other than in respect of those held by a Good Leaver) that the consideration payable for the transfer of the relevant Leaver's Ordinary Shares shall be satisfied by the issue of loan notes by the Company ("**Leaver Loan Notes**"). The Leaver Loan Notes shall:

13.8.1 have a principal amount equal to the Fair Value of the Leaver's Ordinary Shares in respect of which they are to be issued as consideration as at the relevant Leaving Date (irrespective of when such Leaver Loan Notes are issued);

13.8.2 in respect of:

(a) a Bad Leaver (including a Bad Leaver who is as a result of the operation of the provisions of Article 13.6.2(c) but was previously an Intermediate Leaver), no interest rate shall accrue; and

(b) an Intermediate Leaver, have an annual interest rate of 2.5 per cent calculated on a daily basis over a 365-day year from and including the date any sum becomes due and payable to the actual date of payment compounded at the end of each calendar month;

13.8.3 be automatically repayable on an Exit;

13.8.4 to the extent reasonably practicable be structured as a non-qualifying corporate bond for UK tax purposes where the Leaver is UK tax resident; and

13.8.5 be in such form and on such other terms as the Remuneration Committee may determine (acting reasonably).

13.9 If a Leaver who is a Good Leaver or an Intermediate Leaver is subsequently determined by the Board (acting reasonably) to have (save with prior Investor Consent) acted in breach of the restrictive covenants which apply to him and are contained in the Investment Agreement or his service agreement or any compromise agreement entered into in connection with the cessation of his employment after the relevant Leaver has been paid for the relevant Leaver's Growth Shares pursuant to Article 13.6, without prejudice to any other remedies available, each relevant Leaver shall be required to pay the Excess Amount to the Company or such other person as the Board may (with Investor Consent) direct. For the purposes of this Article "**Excess Amount**" means the difference between the price a Leaver was paid for his Leaver's Shares and the price that he would have been paid had he been required to sell such Leaver Shares as a Bad Leaver at the relevant time and, if such

Excess Amount was paid to the Leaver in cash, the Leaver shall repay it in cash and, if such Excess Amount was paid to the Leaver by way of a Loan Note, an amount of such Loan Notes equal to such Excess Amount may be cancelled and such cancellation shall constitute payment of such Excess Amount by the Leaver.

13.10 Where any Leaver's Growth Shares (**"Further Leaver Interests"**) are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 13 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's save that:

13.10.1 for the purposes of Article 13.2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver; and

13.10.2 the Unvested Portion shall be 100%.

14. DRAG ALONG

14.1 In these Articles:

14.1.1 a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms, made by or on behalf of any person (the "**Offeror**") which is communicated to any one or more of the Shareholders and which is for more than 50% of the Equity Shares in the capital of the Company. For the purposes of this Article 14, a Qualifying Offer shall also include an offer by a New Holding Company in connection with a Reorganisation in compliance with the Investment Agreement, which is for all of the Equity Shares not already held by the New Holding Company; and

14.1.2 the **"Drag Proportion"** shall mean, at the Offeror's discretion, either all the Equity Shares or the same proportion of the Equity Shares held by each Shareholder (other than the Offeror or persons connected with or acting in concert with them) as the proportion of A Ordinary Shares to be transferred to the Offeror by the Accepting Shareholders upon completion of the Qualifying Offer bears to the total number of A Ordinary Shares held by the Accepting Shareholders prior to the transfer.

14.1.3 the "**Securities Proportion**" shall mean, the same proportion of the Securities held by each Other Shareholder as the proportion of Securities to be transferred to the Offeror by the Accepting Shareholders upon completion of the Qualifying Offer bears to the total number of Securities held by the Accepting Shareholders prior to the transfer.

14.2 Subject to Article 14.6, if the holders of more than 50% in number of the A Ordinary Shares which are the subject of a Qualifying Offer (the **"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 14 shall apply.

14.3 Subject to Articles 14.4, and 14.9, on a transfer of Equity Shares pursuant to a Qualifying Offer the consideration payable for each Equity Share pursuant to the Qualifying Offer shall be determined in accordance with Article 6 (Return of Capital Rights) as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital, and shall be in the same form, paid at the same time and shall otherwise be subject to the same payment terms.

14.4 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 14.3, **"consideration"** shall:

14.4.1 (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, in order for such form of consideration to be excluded, the Qualifying Offer shall comprise an alternative consideration for each relevant Equity Share which the Company believes acting in good faith (with Investor Consent) is of equivalent value to such non-cash consideration; and

14.4.2 for the avoidance of doubt, exclude any opportunity offered to subscribe for or acquire, at market value, any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group (or any option, warrant or other such right) which is in addition to the consideration offered for each Equity Share under the terms of the Qualifying Offer.

14.5 The Accepting Shareholders may give written notice (a **"Drag Notice"**) to the other holders of Equity Shares which are the subject of the Qualifying Offer (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in the Drag Proportion of their Equity Shares to the Offeror (or its nominee) with full title guarantee on the date specified by the Accepting Shareholders (the **"Drag Completion Date"**) by delivering to the Company on or before the Drag Completion Date:

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

14.5.2 a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide warranties as to title to, and ownership of, the Equity Shares held by them; and

14.5.3 a duly executed form of transfer in respect of those Equity 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 (if any) shall, if so directed by the Board, also transfer their Deferred Shares to the Offeror (or its nominee) for an aggregate consideration of £1 for all Deferred Shares in issue.

14.6 The Accepting Shareholders shall not at any time during the period ending on the date falling three (3) years from the Completion Date issue a Drag Notice without the consent of the Managers' Representative.

14.7 If any Other Shareholder shall fail to comply with its obligations under Article 14.5, then:

14.7.1 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 transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or its nominee) and to register such Offeror (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person; and

14.7.2 if the consideration offered to the Other Shareholders includes consideration in the form of 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 Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election.

14.8 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 (**"Further Drag Shares"**), the Accepting Shareholders (whose composition shall for these purposes be unchanged relative to that which pertained at the time of the Drag Notice and shall not take into account the holders of any Further Drag Shares which are A Ordinary Shares or any further A Ordinary Shares so allotted) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares (including, if relevant, where such holder is an Accepting Shareholder) whereupon the holders of the Further Drag Shares shall become bound to transfer the Drag Proportion of their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 14.6 and, if directed by Investor Direction, Article 14.9 shall apply mutatis mutandis to any transfer of Further Drag Shares under this Article 14.8.

14.9 Each Other Shareholder shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder immediately prior to the Completion Date, 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 by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto if and to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders.

14.10 If the Offeror has also agreed to purchase other Securities from the Accepting Shareholders pursuant to the Qualifying Offer and some or all of the Other Shareholders hold equivalent Securities, the Offeror must also offer to acquire from each Other Shareholder the Securities Proportion of such equivalent Securities held by such Other Shareholders, at such consideration for each other Security as is equal to the highest consideration offered for each other Security by the Offeror to the Accepting Shareholders.

15. TAG ALONG

15.1 If at any time the Investor(s) (the "**Proposed Sellers**") proposes to sell any of the Shares held by it to any person (other than a Permitted Transferee) in one or a series of related transactions (other than as a part of a Reorganisation) (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to:

15.1.1 the holders of Ordinary Shares (the "**Ordinary Tag Beneficiaries**") to buy the legal and beneficial title to the Ordinary Tag Percentage of the Ordinary Shares (as applicable) held by the Ordinary Tag Beneficiaries (the "**Ordinary Tag Securities**"); and

15.1.2 if the Proposed Sale constitutes a Growth Tag Sale, the holders of Growth Shares to buy the legal and beneficial title to the Growth Tag Percentage of the Growth Shares held by the holders of Growth Shares (the "**Growth Tag Securities**"

with the Ordinary Tag Securities and the Growth Tag Securities being together the "**Tag Shares**", at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, if and 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 Tag Shares to be acquired by the Proposed Buyer.

15.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust or other regulatory clearances) offered to buy the Tag Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms:

15.2.1 the consideration paid for each Tag Share shall be determined in accordance with Article 6 (Return of Capital Rights) as if the transfer of Tag Shares was a return of capital; and

15.2.2 subject to Article 15.3, the consideration shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

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

15.3 For the purposes of Article 15.2:

15.3.1 "**consideration**" shall:

(a) (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, the Tag Offer shall comprise an alternative consideration for each relevant Tag Share which the Company acting in good faith believes (with Investor Consent) is of equivalent value to such non-cash consideration; and

(b) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder 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 Tag Share pursuant to the Proposed Sale.

15.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 days.

15.5 If the total number of Tag Shares in respect of which the Tag Offer is accepted is less than the total number of Tag 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 Tag Shares held by them as equals the Tag Shortfall in addition to the A Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Proposed Sale.

15.6 Each Shareholder who accepts a Tag Offer (a **"Tagging Shareholder"**):

15.6.1 shall transfer the legal and beneficial interest in the Equity Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and

agrees that it shall be required to provide warranties as to title to, and ownership of, the Shares being sold by them; and

15.6.2 shall pay its pro-rata share (calculated by reference to the total number of Tag Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto if and to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders.

15.7 If the Proposed Buyer has also agreed to purchase other Securities from the Proposed Sellers pursuant to the Proposed Sale and 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) (each an "**Other Tag Shareholder**") hold other Securities, the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the Relevant Other Securities Proportion of such other Securities held by such Other Tag Shareholder, at such consideration for each other Security as is equal to the highest consideration offered for each other Security by the Proposed Buyer to the Proposed Sellers.

15.8 The provisions of this Article 15 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 12 or to any transfer of Shares in accordance with Article 12.3 or pursuant to a Qualifying Offer under Article 14.1.

SHAREHOLDER MEETINGS

16. PROCEEDINGS OF SHAREHOLDERS

16.1 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 16.2, 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.

16.2 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, with Investor Consent 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.

16.3 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 entitled to vote.

16.4 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:

16.4.1 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

16.4.2 subject to Article 16.5, 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.

16.5 When a poll has been demanded it shall be taken immediately following the demand.

16.6 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 16.2 shall apply).

16.7 Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

17. NUMBER OF DIRECTORS

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

18. ALTERNATE DIRECTORS

18.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.

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

18.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

19. PROCEEDINGS OF DIRECTORS

General

19.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 20.2 any two Directors (of whom at least one shall be an Investor Director) 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 21.1.2 or of calling a general meeting. If the Chairman (as defined in the Investment Agreement) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall have a second or casting vote, in the case of an equality of votes.

19.2 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.

19.3 Model Article 5(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

20. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

20.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.3 to 20.7, 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.

20.2 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 20.1 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. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum pursuant to Article 20.1 or this Article 20.2, one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

20.3 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 20.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) at any time:

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

20.3.2 may 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:

(a) any other Group Company; or

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

(c) 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:

20.3.3 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);

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

20.3.5 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, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

20.3.6 if the relevant Director is an Investor Director:

(a) 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;

(b) 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 Related Party, 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

(c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, 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.

20.4 For the purposes of Article 20.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

20.5 Notwithstanding the provisions of Articles 20.1 and 20.3, 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 20.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 20.1 or 20.3, as the case

may be). For the avoidance of doubt, the holders of the Preference Shares and 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 19.5 to be valid.

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

20.6.1 any Director having an interest of the type referred to in Article 20.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20.5; or

20.6.2 any Director having a Director Interest which falls within Article 20.3 or which is authorised pursuant to Article 20.5.

Directors' conflicts of interest – Transactional Conflicts

20.7 The provisions of Articles 20.1 to 20.6 shall not apply to Transactional Conflicts but the following provisions of this Article 20.7 and Articles 20.8 to 20.9 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 20.8 and 20.9.

20.8 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:

20.8.1 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;

20.8.2 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

20.8.3 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.

20.9 For the purposes of Article 20.8:

20.9.1 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

20.9.2 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.

20.10 Unless the Majority Investors notify the Director otherwise by an Investor Direction, 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.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1 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:

21.1.1 by ordinary resolution of the members; or

21.1.2 by a resolution of the Board (with Investor Consent).

21.2 In addition, the Majority Investors from time to time shall be entitled at any time to appoint any person or persons to the Board, and/or 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.

22. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

23. 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

24. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and

unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

25. INDEMNITY AND INSURANCE

25.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

25.1.1 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;

25.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him:

(a) at any time in defending any civil or criminal proceedings brought or threatened against him; or

(b) 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;

25.1.3 purchase and maintain insurance for any Director or any director of any associated 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 such associated company.

25.2 For the purpose of Article 25.1 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.

26. 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.

27. NOTICES

27.1 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.

27.2 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 or by website communication in accordance with Articles 27.4 or 27.5. 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.

27.3 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.

27.4 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:

27.4.1 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

27.4.2 that person has not revoked the agreement.

27.5 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 it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

27.5.1 that person has not revoked the agreement;

27.5.2 the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:

(a) the presence of the Shareholder Communication on the Company's website;

(b) the address of that website; and

(c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and

27.5.3 the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

27.6 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, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 27.5.2.

27.7 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).

27.8 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.

27.9 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 26 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.

28. WINDING UP

On a 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 provided that any such distribution amongst the Shareholders shall be in accordance with Article 6 (Return of Capital Rights). 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.