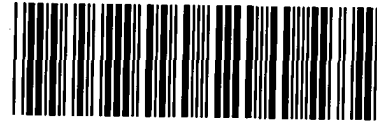


SH10

Notice of particulars of variation of rights attached to shares

☒ **What this form is for**
You may use this form to give notice
of particulars of variation of rights
attached to shares.

☒ **What this form is NOT for**
You cannot use this form to give
notice of particulars of variation of
class rights of members of a
company without shares. If you
do this, please use form SH11.



A7HHGWWP
27/10/2018 #188
COMPANIES HOUSE

1 Company details

Company number 1 1 4 7 3 7 3 4

Company name in full BROADLEAF TOPCO LIMITED

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Date of variation of rights

Date of variation of rights d 0 3 m 1 0 y 2 0 y 1 8

3 Details of variation of rights

Please give details of the variation of rights attached to shares.

Variation

Please see continuation sheet.

Continuation pages
Please use a continuation page if
you need to enter more details.

4 Signature

I am signing this form on behalf of the company.

Signature

Signature

X  X

SHANE FARRAGHER, DIRECTOR

This form may be signed by:
Director ①, Secretary, Person authorised ②, Administrator, Administrative receiver,
Receiver, Receiver manager, Charity commission receiver and manager, CIC
manager.

① Societas Europaea

If the form is being filed on behalf
of a Societas Europaea (SE), please
delete 'director' and insert details
of which organ of the SE the person
signing has membership.

② Person authorised

Under either Section 270 or 274 of
the Companies Act 2006.

SH10

Notice of particulars of variation of rights attached to shares



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name FWM

Company name Travers Smith LLP

Address 10 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A L

Country

DX

Telephone 02072953036



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have entered the date of variation of rights in section 2.
- ☐ You have provided details of the variation of rights in section 3.
- ☐ You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Prescribed Particulars

A1 ORDINARY SHARES

Class of Shares: A1 Ordinary

Currency: GBP

Nominal value: £0.001

3. SHARE CAPITAL

- 3.1** The share capital of the Company at the Adoption Date is £766.696 divided into 766,696 A1 Ordinary 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** Save in respect of share issues under Article 3.7 or clause 9.14 of the Investment Agreement, no new Shares may be allotted by the Company without Investor Consent and 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 number of Equity Shares for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue.
- 3.5** The offer referred to in Article 3.4 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 (with Investor Consent and subject to Article 3.9) 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 3.4 the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 3.6** It shall be a term of any offer made under Article 3.4 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares to which the relevant Offeree is entitled.
- 3.7** The Company does not need to make an offer under Article 3.4 if:

- 3.7.1** a Default Event has occurred and the issue of Equity Shares is, in the reasonable opinion of the Majority Investors, necessary to avoid a Default Event occurring, in which case the Company may issue such number of new Shares to any Investor or Investors (or their nominee(s)) or such other person as the Investors by Investor Direction shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of Equity Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investor(s) or such other person allotted shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors or such other person allotted shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 20 Business Days after the date of such offer) up to a maximum of such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted in full, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer; or
- 3.7.2** the holders of at least 50% in number of the A1 Ordinary Shares and 50% in number of the B Ordinary Shares (excluding any Shares held by any person who is a Leaver at such time) agree otherwise in writing.
- 3.8** If Article 3.7 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:
- 3.8.1** 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 Subsequent Offer and to procure (so far as it is able) that any director appointed by it will so consent;
- 3.8.2** 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 the Subsequent Offer; and
- 3.8.3** 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 resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the First Offer and the Subsequent Offer and (subject to their 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.

- 3.9** It shall be a term of any offer under Article 3.4 or 3.7 that each 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 Equity Shares to be subscribed by him.
- 3.10** If any Investor declines, or is deemed to decline, any offer made under Article 3.4 or 3.7.1 (a "**Declining Investor**"), 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 3.4 or 3.7.1, as applicable.
- 3.11** Any Shareholder who accepts an offer under Article 3.4 or 3.7 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).
- 3.12** In this Article, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares.
- 3.13** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 3.14** 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.

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1** Subject to: (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 4 (including the prior payment of any Preference Dividend due under Article 4.2), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 4.1 in respect of such Deferred Shares.
- 4.2** The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each

Preference Share a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate of 10% of the Issue Price per Share compounded annually (and for the avoidance of doubt the Preference Dividend shall accrue on previously compounded Preference Dividend) on the anniversary of the Adoption Date in each year) which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year.

- 4.3** The Preference Dividend shall be paid immediately prior to an Exit (unless it is proposed that such Preference Shares are to be purchased in full upon such an Exit) or, if earlier:

- 4.3.1** the date falling 10 years after the Completion Date; or
- 4.3.2** on the occurrence of a Default Event; or
- 4.3.3** the date of any earlier redemption of the relevant Preference Shares,

to the person registered as the holder of the relevant Share or Shares on that date, provided that no Preference Dividend shall be paid for a period of 24 months from the Completion Date, where such payment would be prohibited by Regulation 43 of the AIFM Regulations. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

- 4.4** The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 4.3. If the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment.
- 4.5** If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall, on such date, pay the same (if and to the extent that it is lawfully able to do so) and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment. Such interest shall accumulate and form part of the Preference Dividend to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend.
- 4.6** Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which

have not been redeemed on or by the due date for redemption in accordance with Article 7 (Redemption Rights).

- 4.7** 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 Preference Dividends and the redemption of any Preference Shares on their due date for redemption.
- 4.8** Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.7 inclusive" at the start of that Model Article.
- 4.9** Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.7 inclusive" at the start of that Model Article.
- 4.10** Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Articles 4.4 and 4.5)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".
- 4.11** Model Article 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the holders of 75% in number of the Preference Shares otherwise direct and the Company is directed otherwise by Investor Direction" at the end of that Model Article.
- 4.12** Any entitlement to receive a Preference Dividend under this Article 4 may be waived by written notice to the Company signed by or on behalf of the holders of 75% in number of the Preferences Shares in issue at the relevant time (excluding any Preference Shares held by a person who is at that time a Leaver), and Model Article 77 shall be amended accordingly.

5. RETURN OF CAPITAL RIGHTS

- 5.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 5.2** On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) and all other sums payable in priority shall be applied in the following order:
- 5.2.1** in priority to any payments to be made pursuant to Articles 5.2.2, 5.2.3 and 5.2.4, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to 100% of the Issue Price thereof;

- 5.2.2** in priority to any payments to be made pursuant to Articles 5.2.4 and 5.2.4, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 5.2.3** in priority to any payments to be made pursuant to Article 5.2.4, in paying to each holder of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of shares) in respect of each A Ordinary Share and/or B Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof;
- 5.2.4** until such time as any payments fall due to be made pursuant to Article 5.2.5, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time; and
- 5.2.5** after the distribution of the first £1,000,000,000 of such assets under Articles 5.2.1 to 5.2.4, the holders of the Deferred Shares shall be entitled to receive 0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 5.2.4 above.

6. VOTING RIGHTS

- 6.1** The voting rights attached to each class of Shares shall be as set out in this Article:
- 6.1.1** on a written resolution, every Shareholder holding one or more A1 Ordinary Shares or B1 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 the following voting rights:
- 6.1.1.1** in relation to the B1 Ordinary Shares:
- (a) the holders of B1 Ordinary Shares shall in aggregate have, subject to Article 6.1.1.1(b), votes equal to 25% of all votes attaching to the Shares, divided amongst themselves pro rata to their holdings of B1 Ordinary Shares;
 - (b) no holder of B1 Ordinary Shares shall hold more than 5% of all votes attaching to the Shares, and to the extent this Article 6.1.1.1(b) shall operate to reduce the proportion of votes held by a holder of B1 Ordinary Shares (as regards all votes attaching to the Shares), the

proportion of votes attaching to B1 Ordinary Shares as a class shall also be so reduced; and

6.1.1.2 the holders of A1 Ordinary Shares shall in aggregate have votes equal to A% of all of the votes attaching to the Shares, where:

(a) A is equal to $100 - B$; and

(b) B is equal to the percentage of votes held by the holders of the B1 Ordinary Shares pursuant to Article 6.1.1.1,

divided amongst themselves pro rata to their holdings of A1 Ordinary Shares such that, for the avoidance of doubt, the votes attaching to the A1 Ordinary Shares may never constitute fewer than 75% of the total votes attaching to all of the Shares in issue at the relevant time;

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6.3 and Article 6.5, a member, as defined in section 112 of the Act, who only holds A2 Ordinary Shares, B2 Ordinary Shares, Preference Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 6.1.1.1; and

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A1 Ordinary Shares or B1 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 the number of votes set out in Article 6.1.1 and any Shareholder holding only A2 Ordinary Shares, B2 Ordinary Shares, Preference Shares or Deferred Shares shall not have any votes.

6.2 Subject to the remaining provisions of this Article 6, the A2 Ordinary Shares, B2 Ordinary Shares, Preference Shares and the Deferred Shares will entitle the holders thereof to:

6.2.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

6.2.2 receive notice of all general meetings but not to attend or vote at any general meeting.

6.3 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:

6.3.1 the B Ordinary Shares and any A Ordinary Shares and any Preference Shares held by a person who is not an Investor 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;

- 6.3.2** the Preference Shares held by the Investors shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote at any general meeting of the Company and, in the case of a resolution to be passed at such a meeting on a show of hands, to one vote, and in the case of a resolution to be passed at such a meeting on a poll, to one vote for each Preference Share of which it is the holder; and
- 6.3.3** 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, provided that the provisions of Articles 3.4 or 3.7 are complied with.
- 6.4** The provisions of Article 6.3 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).
- 6.5** For the avoidance of doubt, the provisions in Article 6.3 shall enable the holders of the Investor Shares in issue from time to time to:

 - 6.5.1** 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
 - 6.5.2** 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.
- 6.6** The provisions of Article 6.7 shall apply (unless the Investors by an Investor Direction direct otherwise) to a person if at any time

 - 6.6.1** that person becomes a Leaver.
- 6.7** Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:

 - 6.7.1** the Shares which any person referred to in Article 6.6 holds or to which he is entitled;

- 6.7.2** any Shares formerly held by any person referred to in Article 6.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers); and
- 6.7.3** any Shares formerly held by a Family Member of any person referred to in Article 6.6 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 11 (Permitted Transfers),
- shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 6.8, 6.9 and 6.11).
- 6.8** The class rights attaching to the A1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A1 Ordinary Shares (excluding any A1 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 A1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A1 Ordinary Shares shall not require such consent.
- 6.9** The class rights attaching to the A2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A2 Ordinary Shares (excluding any A2 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 A2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A2 Ordinary Shares shall not require such consent.
- 6.10** Subject to Article 6.14, the class rights attaching to the B1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B1 Ordinary Shares (excluding any B1 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 B1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B1 Ordinary Shares shall not require such consent.
- 6.11** Subject to Article 6.14, the class rights attaching to the B2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B2 Ordinary Shares (excluding any B2 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 B2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B2 Ordinary Shares shall not require such consent.

- 6.12** 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.
- 6.13** 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 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act, and in each case in accordance with the terms of these Articles (including Articles 3.4 and 3.7).
- 6.14** Notwithstanding any other provision in these Articles, the rights attaching to the B1 Ordinary Shares and/or B2 Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time (excluding any Equity Shares held by any person who is at that time a Leaver) (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 6) provided that such variation does not adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles in a manner which is disproportionate to the effect on the economic rights attaching to the A Ordinary Shares.

7. REDEMPTION RIGHTS

- 7.1** The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows:

7.1.1 the Company shall redeem all the Preference Shares then in issue immediately prior to an Exit (unless it is proposed that such Preference Shares are to be purchased in full upon such an Exit) or, if earlier:

- (a) the date falling 10 years after the Completion Date; or
- (b) on the occurrence of a Default Event on which the Loan Notes (if any) are being redeemed; or

- 7.1.2** the Company may, with Investor Consent, at any time on not less than 5 Business Days' notice in writing to the holders of Preference Shares, redeem such total number of Preference Shares as is specified in such notice,
- provided that, in either case, no Preference Shares shall be redeemed for a period of 24 months from the Completion Date where such redemption would be prohibited by Regulation 43 of the AIFM Regulations.
- 7.2** Where Preference Shares are to be redeemed in accordance with Article 7.1, 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.
- 7.3** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 25 (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.
- 7.4** 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 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.
- 7.5** 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.
- 7.6** If any certificate delivered to the Company pursuant to Article 7.5 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).
- 7.7** There shall be paid on the redemption of each Preference Share an amount equal to:

- 7.7.1** 100% of the Issue Price thereof; and
- 7.7.2** all accruals and/or unpaid amounts of Preference Dividend 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. If the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.
- 7.8** If the Company is unable to pay the amounts referred to in Article 7.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.
- 7.9** If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 4.6.
- 8. RIGHTS ON EXIT**
- 8.1** 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 5 (Return of Capital Rights)).
- 8.2** In the event of a Listing, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 5 (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).

- 8.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms:
- 8.3.1** the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Listing at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and
 - 8.3.2** the Company shall issue to the relevant shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 8.5) resulting from the consolidation, subdivision and/or redesignation.
- 8.4** Following any conversion of Shares pursuant to Article 8.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 8.2 shall not constitute a variation of the rights attaching to any class of Shares.
- 8.5** Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.
- 8.6** 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 8.2, 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 8.6 shall not constitute a variation of the rights attaching to any class of Shares.
- 9. LIEN AND FORFEITURE**
- 9.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.
- 9.2** Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

- 9.3** 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".
- 9.4** 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.
- 9.5** 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

10. PROHIBITED TRANSFERS

- 10.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Share, except in accordance with Article 11 (Permitted Transfers), Article 12 (Leavers), Article 13 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 14 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 10.2** The reference in Article 10.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 10.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - 10.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 10.2.3** any grant or creation of any Security Interest over any Share; and
 - 10.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 10.2.1, 10.2.2 or 10.2.3.
- 10.3** For the purpose of ensuring compliance with Article 10.1, the Company may with Investor Consent (and shall immediately if so directed by an Investor Direction) require any Leaver or other Shareholder to provide 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:

- 10.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
- 10.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
 - (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 and any accrued but unpaid Preference Dividend) 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
- 10.3.3** if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required by the Board (with Investor Consent) at any time following 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.
- 10.4** The rights referred to in Article 10.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10.1 or in accordance with Article 11 (Permitted Transfers).
- 10.5** 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 10, Article 12.2 or 13.5.
- 10.6** Notwithstanding the provisions of Article 10.2:
 - 10.6.1** a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund

to any person who is, or as a result of such transfer becomes, a Fund Participant;

10.6.2 the creation (with Investor Consent) of any Security Interest over any Shares or Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and

10.6.3 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares, Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

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

10.7 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 10".

11. PERMITTED TRANSFERS

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

11.1.1 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 Relevant Employee;

(ii) give the relevant 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;

11.1.2 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 11.1.1(a) and 11.1.1(b) shall apply to any such transfer;

11.1.3 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;

11.1.4 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 any other person who, upon acquiring the relevant interest in the relevant Share, becomes or will become an Investor;

- (b) a syndicatee, in accordance with clauses 9.11 to 9.13 of the Investment Agreement;
 - (c) any Investor Associate of that Investor;
 - (d) the beneficial owner of the Shares;
 - (e) an Employee Trust or to any director or employee of any Group Company;
 - (f) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund; or
 - (g) any Co-Investment Scheme;
- 11.1.5** any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:
 - (a) another person who holds or is to hold Shares or Loan Notes or any other Security in connection with such Co-Investment Scheme; or
 - (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;
- 11.1.6** any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor); and
- 11.1.7** any Shareholder may transfer any Shares to any person with the prior written consent of: (i) the holders of at least 50% in number of the A1 Ordinary Shares then in issue and, (ii) the consent of the holders of at least 50% of the B Ordinary Shares then in issue.
- 11.2** Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.
- 11.3** Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, 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 10.3 shall apply.

12. LEAVERS

- 12.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and in the case of a Bad Leaver (other than a Five Year Resigning Bad Leaver), any Leaver's Debt.
- 12.2** Subject to Article 12.7, 12.8 and 12.9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Majority Investors may direct the Company immediately to serve a notice on the 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 Shares and/or are revoked pursuant to Article 12.3) notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to: (i) any employee or prospective employee of the Group (other than the Investor Directors), (ii) the Company, (iii) any Employee Trust, and/or (iv) any other person to hold pending reallocation (and for the avoidance of doubt, not an Investor Director), provided that, without prejudice to the validity of the relevant notice, where the Leaver is a Good Leaver or an Intermediate Leaver the Majority Investors will, to the extent reasonably practicable, direct that such Leaver's Shares are offered to a person falling within (i), (iii) or (iv) above in priority to being offered to the Company; or in the case of Leaver's Shares which are A Ordinary Shares, to an Investor, provided that in the case of a transfer of B Ordinary Shares to a person who does not fall within (i), or (ii) or (iii), the relevant B Ordinary Shares shall prior to an Exit be transferred to a person falling within (i), (ii) or (iii), in each case as may be specified in the Investor Direction (a "**Sale Notice**"). On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 12.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 12.5, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Subject to Article 12.3, 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 12.5.5 and 12.6) 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 against payment of the Sale Price for such Shares.
- 12.3** At any time after service of a Sale Notice pursuant to Article 12.2, and/or 12.7 and/or 12.9 but before completion of the transfer of Shares referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's 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 12.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 12.2, and/or 12.7 and/or 12.9.
- 12.4** 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 12.2, and/or 12.7 and/or 12.9, the Company may receive the relevant purchase money 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 12.2, and/or 12.7 and/or 12.9, 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.

12.5 In these Articles:

12.5.1 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 or becomes a Non-Contributory Employee due to serious and permanent illness or disability (other than as a result of the abuse of alcohol and/or drugs) in respect of which the Relevant Employee has provided evidence which is reasonably satisfactory to the Majority Investors;
- (c) is (in the absolute discretion of the Remuneration Committee acting with Investor Consent) designated a Good Leaver by the Remuneration Committee acting with Investor Consent;

12.5.2 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 resignation as an employee of any Group Company, excluding any resignation which a court or tribunal has determined constitutes constructive dismissal; or
- (b) ceases to be a Relevant Employee by reason or in consequence of the termination by his employer of his service agreement:
 - (i) in circumstances justifying summary dismissal; or

- (ii) in circumstances where the Relevant Employee has materially breached any material provision of the Investment Agreement and that breach has not been remedied (at the cost of the Relevant Employee) within 10 Business Days after a request by any Investor to do so; or
- (c) at any time (whether or not the provisions of this Article 12 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):
 - (i) 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; and/or
 - (ii) takes any action which is prohibited by clause 12.1 of the Investment Agreement,

and where the definitions of Good Leaver and Bad Leaver refer to English legal terms or concepts, they shall apply to persons resident or employed in other jurisdictions with such terms substituted for that which most nearly approximates in that jurisdiction to the English legal term or concept;

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

12.5.4 the "**Sale Price**" shall be:

- (a) in the case of a Good Leaver, the Fair Price;
- (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
- (c) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (2) of the table below (such portion being the "**Vested Portion**"); and
 - (ii) the lower of the Issue Price and the Fair Price in respect of the portion of the Leaver's 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 or such earlier date as the Investors may in their absolute discretion determine (by Investor Direction) if such person has previously been a Shareholder or employed by a Group Company (the "**Start Date**") and (b) the earlier of: (i) the Leaving Date, and (ii) the date on which notice was served by or to the Leaver in respect of the cessation of his employment, and 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 fourth anniversary thereof	25 plus 2.083 for each full calendar month that has elapsed since the first anniversary of the Start Date	75 minus 2.083 for each calendar month that has elapsed since the first anniversary of the Start Date
On or after the fourth anniversary of the Start Date	100	0

provided that, in the case of any Leaver's 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 12.5.4 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 12.5.4, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 11.1.1, 11.1.2, 11.1.6 or 11.1.7 (if applicable);

12.5.5 the "**Fair Price**" shall be such price as the Board (with Investor Consent) shall agree with the Leaver (taking into account the matters set out in Article 12.6.1) within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 12.6; and

12.5.6 a Leaver shall be deemed to be a "**Five Year Resigning Bad Leaver**" in circumstances where the relevant person:

- (a) is a Bad Leaver pursuant to Article 12.5.2(a); and
- (b) served his notice to resign more than five years after his Start Date; and

(c) is not a Bad Leaver pursuant to Article 12.5.2(c),

and notwithstanding any provision to the contrary, a Five Year Resigning Bad Leaver's: (i) Leaver's Shares shall exclude the A2 Ordinary Shares, and (ii) Leaver's Debt shall exclude the Preference Shares and the Loan Notes.

12.6 If the Fair Price falls to be determined by the Independent Expert:

12.6.1 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 Shares are not quoted on any Recognised Stock Exchange and all borrowing, guarantees and any other actual or contingent liabilities of each Group Company;

12.6.2 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 expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

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

12.6.4 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 the Company unless (i) such an arrangement would not be permitted by law or (ii) the Fair Price as determined by the Independent Expert is less than 110% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Independent Expert is less than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and deducted from the consideration payable to the Leaver for his Leaver's Shares which are being transferred under the provisions of this Article 12.

12.7 At any time, if a person becomes a Bad Leaver other than a Five Year Resigning Bad Leaver (whether or not the provisions of this Article 12 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver, an Intermediate Leaver or a Five Year Resigning Bad Leaver):

12.7.1 the Investors may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect,

deemed to have offered such number of his Leaver's Shares to such person as may be specified in the Investor Direction and the provisions of Article 12.2 to 12.6 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Shares under this Article 12.7 (the Sale Price for the Leaver's Shares being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) and the provisions of Article 12.8 shall apply in respect of the Leaver's Debt; and

12.7.2 the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leavers' Shares pursuant to this Article 12 (if any) less the amount which he would have received if he had been treated as a Bad Leaver (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) in respect of those Leaver's Shares.

12.8 At any time, if a person becomes a Bad Leaver pursuant to Article 12.5.2 (whether or not the provisions of Article 12 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver) then, until such time as an Investor Direction directs otherwise, if the person becomes a Bad Leaver and is not a Five Year Resigning Bad Leaver, with automatic effect from the Breach Date all interest and/or dividends in respect of the relevant Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue with effect from such date) and all unpaid and/or rolled up interest and/or dividends which have accrued on the relevant Leaver's Debt since the Breach Date and/or any payment in kind notes which have been issued in respect of such Leaver's Debt since the Breach Date shall be forfeited by such person.

12.9 Where any Leaver's Shares and/or any Leaver's Debt ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 12 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's Shares and Leaver's Debt (as applicable) save that, in respect of any Further Leaver Interests which are Shares:

12.9.1 for the purposes of Article 12.2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver; and

12.9.2 the Unvested Portion shall be 100%.

13. DRAG ALONG

13.1 In these Articles:

13.1.1 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 not already held by the Offeror or any person(s)

connected with or acting in concert with the Offeror. For the purposes of this Article 13, a Qualifying Offer shall also include an offer by a New Holding Company in connection with a Reorganisation, which is for all of the Equity Shares not already held by the New Holding Company (irrespective of whether such New Holding Company is connected with any holder of Equity Shares at that time); and

- 13.1.2** the "**Drag Proportion**" shall mean 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.
- 13.2** If the holders of more than 50% in number of the A1 Ordinary Shares which are the subject of a Qualifying Offer (the "**Accepting Shareholders**") have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article 13 shall apply.
- 13.3** Subject to Articles 13.4, and 13.8, on a transfer of Equity Shares pursuant to a Qualifying Offer the consideration payable for each Equity Share of the same class pursuant to the Qualifying Offer shall be determined in accordance with Article 5 (Return of Capital Rights) as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital, and shall be paid at the same time and shall otherwise be subject to the same payment terms. The form of consideration payable for each Equity Share pursuant to the Qualifying Offer shall be in cash, unless the holders of more than 50% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a Leaver) have consented to non-cash consideration being paid to the Other Shareholders upon completion of the Qualifying Offer.
- 13.4** In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 13.3, "**consideration**" shall:
- 13.4.1** (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 cash consideration for each relevant Equity Share which the Company believes is of equivalent value to such non-cash consideration; and
- 13.4.2** for the avoidance of doubt, exclude any opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group (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.

13.5 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:

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

13.5.2 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

13.5.3 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 be strictly 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.

13.6 If any Other Shareholder shall fail to comply with its obligations under Article 13.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents referred to in Article 13.5 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. If the Offeror has also agreed to purchase Preference Shares, Loan Notes and/or other Securities (as applicable) from the Accepting Shareholders and some or all of the Other Shareholders hold Preference Shares, Loan Notes and/or other Securities (as applicable) the Drag Notice may also require each Other Shareholder to transfer the Drag Proportion of the Preference Shares, Loan Notes and/or the relevant other Securities (as applicable) held by it to the Offeror (or its nominee) at such consideration per Preference Share, Loan Note and/or the relevant other Security as is equal to:

- 13.6.1** in the case of any Preference Shares held by the relevant Other Shareholder, the highest consideration offered for each Preference Share or Loan Note by the Offeror to the Accepting Shareholders, taking into account in any case the comparative amount of any accrued but unpaid dividend or accrued but unpaid interest (or similar) outstanding thereon such that the same price is paid per each pound of principal and accrued but unpaid dividend or coupon on each such Security; and
- 13.6.2** in the case of any Loan Notes, PIK Notes and/or other Securities held by the relevant Other Shareholder, the highest consideration offered for each Loan Note or Preference Share and/or other Security by the Offeror to the Accepting Shareholders, taking into account the comparative amount of any accrued but unpaid interest or accrued but unpaid dividend (or similar) outstanding thereon such that the same price is paid per each pound of principal and accrued but unpaid dividend or coupon on each such Security.

The relevant provisions of this Article 13 shall apply to Preference Shares, Loan Notes and/or other Securities (as applicable) held by the Other Shareholders and references to any Other Shareholders' Shares and Further Drag Shares shall be construed accordingly.

- 13.7** 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 13.6 and, if directed by Investor Direction, Article 13.8 shall apply mutatis mutandis to any transfer of Further Drag Shares under this Article 13.7.
- 13.8** 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 Completion), 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. TAG ALONG

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14.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Reorganisation), such number of A1 Ordinary Shares which would, if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of 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 A1 Ordinary Shares to be acquired by the Proposed Buyer.

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

14.2.1 the consideration paid for each Equity Share shall be equal to the highest amount offered for each A1 Ordinary Share pursuant to the Proposed Sale; and

14.2.2 subject to Article 14.3, the consideration shall be in cash, unless the holders of more than 50% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a Leaver) have consented to non-cash consideration being paid and 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**").

14.3 For the purposes of Article 14.2:

14.3.1 "**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, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such 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 Equity Share pursuant to the Proposed Sale; and

- 14.3.2** "Relevant Proportion" shall mean the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of A Ordinary Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of A Ordinary Shares held by the Proposed Seller prior to the transfer.
- 14.4** A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 days.
- 14.5** Each Shareholder who accepts a Tag Offer (a "Tagging Shareholder"):
- 14.5.1** 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 may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and
- 14.5.2** shall pay its pro-rata share (calculated by reference to the total number of Equity 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 14.2, 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.
- 14.6** If the Proposed Buyer has also agreed to purchase Preference Shares, Loan Notes and/or 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 Preference Shares, Loan Notes and/or other Securities (as applicable), the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the same proportion of all of the Preference Shares, Loan Notes and/or other Securities held by the Other Tag Shareholders as the proportion of Preference Shares, Loan Notes and other Securities to be transferred by the Proposed Sellers bears to the total number of Preference Shares, Loan Notes and other Securities held by the Proposed Sellers prior to the transfer, at such consideration per Preference Share, Loan Note or other Security as is equal to:
- 14.6.1** in the case of any Preference Shares held by the relevant Other Shareholder, the highest consideration offered for each Preference Share or Loan Note by the Offeror to the Accepting Shareholders, taking into account the

comparative amount of any accrued but unpaid dividend or accrued but unpaid interest (or similar) outstanding thereon or, if the Other Shareholder is a Bad Leaver (other than a Five Year Resigning Bad Leaver), the lower of (a) the nominal value plus any accrued but unpaid Preference Dividend outstanding on the relevant Preference Shares held by that Other Shareholder; and (b) the highest consideration offered for each Preference Share, Loan Note or other Security by the Offeror to the Accepting Shareholders, taking into account the comparative amount of any accrued but unpaid dividend (or similar) outstanding thereon such that the same price is paid per each pound of principal and accrued but unpaid dividend or coupon on each such Security; and

- 14.6.2** in the case of any Loan Notes, PIK Notes and/or other Securities held by the relevant Other Shareholder, the highest consideration offered for each Loan Note or Preference Share and/or other Security by the Offeror to the Accepting Shareholders, taking into account the comparative amount of any accrued but unpaid interest or accrued but unpaid dividend (or similar) outstanding thereon or, if the Other Shareholder is a Bad Leaver (other than a Five Year Resigning Bad Leaver), the lower of (a) the amount of principal plus any accrued but unpaid interest outstanding on the relevant Loan Note or PIK Notes and/or other Security held by that Other Shareholder; and (b) the highest consideration offered for each Loan Note, PIK Note, Preference Share and/or other Security by the Proposed Buyer to the Proposed Seller(s), taking into account the comparative amount of any accrued but unpaid interest (or similar) outstanding thereon such that the same price is paid per each pound of principal and accrued but unpaid dividend or coupon on each such Security. The relevant provisions of this Article 14 shall apply to the Preference Shares, Loan Notes and/or other Securities held by the Other Tag Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

- 14.7** If the holders of the majority in number of Loan Notes and/or Preference Shares are planning to sell Loan Notes and/or Preference Shares other than on any transaction: (i) which is a Proposed Sale, and/or (ii) which is a Permitted Transfer under Article 11 (or would be a Permitted Transfer if Article 11 applied to a transfer of Loan Notes), the provisions of this Article 14 shall apply to such sale, mutatis mutandis, subject also to the following changes:

- 14.7.1** "Relevant Proportion" shall be treated as meaning the same proportion of the Loan Notes and Preference Shares (in aggregate) held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of Loan Notes and Preference Shares (in aggregate) to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of Loan Notes and

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Preference Shares (in aggregate) held by the Proposed Seller prior to the transfer; and

14.7.2 the consideration shall be calculated in accordance with Article 14.6.

14.8 The provisions of this Article 14 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 11 or to any transfer of Shares, Loan Notes and/or other Securities in accordance with Article 11.3 or pursuant to a Qualifying Offer under Article 13.