

**SH01**

## Return of allotment of shares

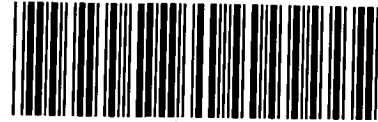
laserform

Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

✓ **What this form is for**  
You may use this form to give notice of shares allotted following incorporation.

✗ **What this form is NOT**  
You cannot use this form to give notice of shares taken on formation of the company for an allotment of a new share by an unlimited

WEDNESDAY



A19 \*A80MW58B\* #24  
06/03/2019  
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 Allotment dates ①**

From Date <sup>d</sup>2 <sup>d</sup>7 <sup>m</sup>02 <sup>y</sup>20 <sup>y</sup>19  
To Date <sup>d</sup> <sup>d</sup> <sup>m</sup> <sup>m</sup> <sup>y</sup> <sup>y</sup> <sup>y</sup> <sup>y</sup>

① **Allotment date**  
If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

**3 Shares allotted**

Please give details of the shares allotted, including bonus shares.  
(Please use a continuation page if necessary.)

② **Currency**  
If currency details are not completed we will assume currency is in pound sterling.

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	B2 Ordinary	4000	0.001	1.00	0.00

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted.

**Continuation page**  
Please use a continuation page if necessary.

Details of non-cash  
consideration.

If a PLC, please attach  
valuation report (if  
appropriate)

## SH01

## Return of allotment of shares

4

## Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

**Complete a separate table for each currency (if appropriate).** For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc)  Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc)  Including both the nominal value and any share premium
<b>Currency table A</b>				
	See continuation sheet			
	<b>Totals</b>	0		
<b>Currency table B</b>				
	<b>Totals</b>			
<b>Currency table C</b>				
	<b>Totals</b>			
		Total number of shares	Total aggregate nominal value <sup>①</sup>	Total aggregate amount unpaid <sup>①</sup>
<b>Totals (including continuation pages)</b>		964307	25939.307	0.00

<sup>①</sup> Please list total aggregate values in different currencies separately.  
For example: £100 + €100 + \$10 etc.

# SH01 - continuation page

## Return of allotment of shares

4

### Statement of capital

Complete the table below to show the issued share capital.  
Complete a separate table for each currency.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
GBP	A1 Ordinary	765003	765.003	
GBP	A2 Ordinary	24997	24.997	
GBP	B1 Ordinary	25000	25,000.00	
GBP	B2 Ordinary	149307	149.307	
Totals		964307	25939.307	0.00

SH01

Return of allotment of shares

5

**Statement of capital (prescribed particulars of rights attached to shares)**Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

Class of share

A1 Ordinary

Prescribed particulars

1

Please see attached

Class of share

A2 Ordinary

Prescribed particulars

1

Please see attached

Class of share

B1 Ordinary

Prescribed particulars

1

Please see attached

**1 Prescribed particulars of rights attached to shares**

The particulars are:

- a particulars of any voting rights, including rights that arise only in certain circumstances;
- b particulars of any rights, as respects dividends, to participate in a distribution;
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

**Continuation page**

Please use a Statement of Capital continuation page if necessary.

6

**Signature**

I am signing this form on behalf of the company.

Signature

Signature

X



X

SHANE FARRAGHER

This form may be signed by:

Director 2, Secretary, Person authorised 3, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

**2 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.

**3 Person authorised**

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

**SH01 - continuation page**  
Return of allotment of shares

**5**

**Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	B2 Ordinary	
Prescribed particulars	Please see attached	

# SH01

## Return of allotment of 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 Fiona Cantlay

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



### Checklist

We may return the 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 shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

---

5. **Statement of capital (prescribed particulars of rights attached to shares)**

---

**BROADLEAF TOPCO LIMITED**

**COMPANY NUMBER: 11473734**

**RIGHTS ATTACHED TO A1, A2, B1 & B2 ORDINARY SHARES**

**DEFINITION AND INTERPRETATION**

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

**A1 Ordinary Shares** means the A1 ordinary shares of £0.001 each in the capital of the Company.

**A2 Ordinary Shares** means the A2 ordinary shares of £0.001 each in the capital of the Company.

**A Ordinary Shares** means the A1 Ordinary Shares and the A2 Ordinary Shares.

**Accepting Shareholders** shall be as defined in Article 13.4.

**Act** means the Companies Act 2006.

**Adoption Date** means 3 October 2018.

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

**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.

**B1 Ordinary Shares** means the B1 ordinary shares of £1 each in the capital of the Company.

**B2 Ordinary Shares** means the B2 ordinary shares of £0.001 each in the capital of the Company.

**B Ordinary Shares** means the B1 Ordinary Shares and the B2 Ordinary Shares.

**Bad Leaver** shall be as defined in Article 12.5.2.

**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 12.5.2(a) or 12.5.2(b), the earlier of: (x) the date on which such person became a Bad Leaver, and (y) the date on which notice was served by or to the Leaver in respect of the cessation of his employment; or
- (b) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 12.5.2(c) the date on which the Majority Investors reasonably believe such person first took any action referred to in Article 12.5.2(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.

**CEO** means the chief executive officer of the Group at the relevant time (or if the chief executive officer has given notice of his resignation or has received notice of the termination of his employment, appointment or engagement at the relevant time, such person as is nominated by the Majority Investors).

**CFO** means the chief financial officer of the Group at the relevant time (or if the chief financial officer has given notice of his resignation or has received notice of the termination of his employment, appointment or engagement at the relevant time, such person as is nominated by the Majority Investors).

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

**Company** means Broadleaf Topco Limited.

**Company Redemption Notice** shall be as defined in Article 7.2.

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

**Completion Date** means 3 October 2018.

**Confidential Information** shall be as defined in Article 19.4.

**Default Event** shall mean any of the following:

- (a) failure by the Company to pay any Preference Dividend within 30 days of the relevant due date without Investor Consent other than where such failure is solely as a result of the
-



Company having insufficient Available Profits(irrespective of whether such dividend would be incapable of payment by virtue of Article 25 (Overriding Provisions));

(b) failure by the Company to redeem any Preference Shares in accordance with the requirements of Article 7 (Redemption Rights) within 30 days of the relevant due date without Investor Consent other than where such failure is solely as a result of the Company having insufficient Available Profits (irrespective of whether such redemption would be incapable of payment by virtue of Article 25 (Overriding Provisions));

(c) failure by Midco or any other Group Company to pay any amount due in respect of the Loan Notes (whether interest or principal) within 30 days of the relevant due date without Investor Consent (irrespective of whether such payment would be prohibited by virtue of Article 25 (Overriding Provisions));

(d) 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 A1 Ordinary Shares, in each case without Investor Consent;

(e) any member of the Group being in material breach of any provision of any of the Equity Documents which has a material effect on the value of the Investors' Shares and, if such breach is capable of remedy, the breach has not been remedied within 20 days of a written request by the Investors to do so; or

(f) 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 at any time in the next six months, in material breach of: (i) the financial covenants, or (ii) any other provision breach of which can entitle the relevant lender to accelerate repayment of the relevant facilities thereunder, in each case contained within the 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 10.3.

**Deferred Shares** means the deferred shares 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 19.3.

**Drag Completion Date** shall be as defined in Article 13.5.

**Drag Notice** shall be as defined in Article 13.5.

**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, the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted.

**Equity Shares** means the A Ordinary Shares, the B Ordinary Shares and any other class of equity securities in issue from time to time but for the avoidance of doubt excluding the Preference Shares.

**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 20.

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

**Fair Price** shall be as defined in Article 12.5.5.

**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.

**Final Leaving Date** shall be as defined in Article 12.2.

**Financing Documents** means the facilities agreement dated 3 October 2018 between Broadleaf Holdco Limited, Broadleaf Bidco Limited, Broadleaf US Bidco Inc. and certain Apollo funds and their affiliates, together with the associated security documents and ancillary documents including an intercreditor agreement referred to therein.

**Five Year Resigning Bad Leaver** shall be as defined in Article 12.5.6.

**FSMA** means the Financial Services and Markets Act 2000.

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

**Fund Participant** shall be as defined in Article 10.6.1.

**Further Drag Shares** shall be as defined in Article 13.8.

**Further Leaver Interests** shall be as defined in Article 12.9.

**Garden Leave** shall mean any period during which any Group Company shall, 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 following notice of termination being given by the relevant Group Company pursuant to such service agreement.

**Good Leaver** shall be as defined in Article 12.5.1.

**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.

**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, 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).

**Interest Rate** means the annual rate of 3% above the base rate from time to time of Barclays Bank Plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

**Intermediate Leaver** shall be as defined in Article 12.5.3.

**Investment Agreement** means the investment agreement dated 28 July 2018 and made between (1) the Company, (2) Midco, (3) Holdco, (4) Bidco, (5) US Bidco (each as defined therein), (6) Exponent Private Equity Partners IV, LP and others (7) James Tye and others.

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

**Investor Associate** means, in relation to an Investor:

- (g) each member of that Investor's Investor Group (other than the Investor itself);
- (h) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (i) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (j) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;

(k) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;

(l) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or

(m) any Co-Investment Scheme of that Investor or its investment adviser, manager, operator, nominee or any member of the Investor Group.

**Investor Director** means a Director appointed by one or more of the 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 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: (a) in respect of a Share (which shall include for the avoidance of doubt, any Preference Share) the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of a Loan Note or other Leaver's Debt (excluding for these purposes only, any Preference Share), the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

**Leaver** means:

(n) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;

(o) any Shareholder, Noteholder and/or Security Holder 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;

(p) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;

(q) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee, 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, Loan Notes and/or other Securities held on behalf of such person or on behalf of any Family Member of such person;

(r) any Shareholder, Noteholder and/or Security Holder (not being an Investor) holding Shares, Loan Notes and/or other Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder, Noteholder and/or Security Holder was a Permitted Transferee under the provisions of Articles 11.1.1 or 11.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares, Loan Notes or other Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);

(s) any person who holds or becomes entitled to any Shares, Loan Notes and/or other Securities:

(i) following the death of a Shareholder, Noteholder and/or Security Holder;

(ii) following the bankruptcy of a Shareholder, Noteholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor; or

(iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or

(t) any Shareholder, Noteholder and/or Security Holder holding Shares, Loan Notes and/or other Securities as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person,

provided that, for the purposes of this definition, 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 serves or is given notice of termination of his employment, appointment or engagement or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee is designated as a Non-Contributory Employee by the Board (with Investor Consent).

---

**Leaver's Debt** means, in respect of a Bad Leaver (other than a Five Year Resigning Bad Leaver), all Preference Shares, Loan Notes and other Securities held by such Leaver, or to which such Leaver is entitled, on the Leaving Date and any other Loan Notes and/or other Securities acquired by such Leaver, or to which such Leaver becomes entitled, after the Leaving Date, excluding any Leaver's Shares.

**Leaver's Shares** means:

(a) in the case of a Good Leaver, an Intermediate Leaver or a Five Year Resigning Bad Leaver, all of the B Ordinary Shares (and for the avoidance of doubt excluding any A2 Ordinary Shares) held by a Leaver, or to which he is entitled, on the Leaving Date, and any B Ordinary Shares acquired by a Leaver or to which he becomes entitled after the Leaving Date whether under an employee share scheme or otherwise; or

(b) in the case of a Bad Leaver (other than a Five Year Resigning Bad Leaver), all of the Equity Shares held by a Leaver, or to which he is entitled, on the Leaving Date, and any Equity Shares acquired by a Leaver or to which he becomes entitled after the Leaving Date whether under an employee share scheme or otherwise.

**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 8.2 on a Listing, having such rights and restrictions as are set out in the New Articles.

**Loan Note Instrument** means the loan note instrument constituting the Loan Notes, executed by Midco and dated on or around the Completion Date.

**Loan Notes** means the £75,000,000 10% unsecured loan notes 2028 and PIK Notes constituted by the Loan Note Instrument or, as the case may be, the amount of such notes from time to time issued and outstanding, and references to a "Loan Note" shall be construed accordingly.

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

**Midco** means Broadleaf Midco Limited.

**New Articles** means articles of association of the Company adopted on a Listing in accordance with Article 8.6.

**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 and with the consent of the CEO (or where the employee in question is the CEO, with the consent of the CFO)) as a Non-Contributory Employee.

**Noteholder** means a holder of a Loan Note or Loan Notes from time to time.

**Offeror** shall be as defined in Article 13.1.

**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.

**Other Shareholders** shall be as defined in Article 13.5.

**Other Tag Shareholder** shall be as defined in Article 14.6.

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

**Permitted Transferee** means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 11.

**Permitted Transferor** shall be as defined in Article 12.5.4.

**PIK Notes** shall be as defined in the Loan Note Instrument.

**Preference Dividend** shall be as defined in Article 4.2.

**Preference Shares** means the cumulative redeemable preference shares of £0.0001 each in the capital of the Company.

**Proposed Buyer** shall be as defined in Article 14.1.

**Proposed Sale** shall be as defined in Article 14.1.

**Proposed Sellers** shall be as defined in Article 14.1.

**Qualifying Offer** shall be as defined in Article 13.1.

**Recognised Stock Exchange** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

**Refinancing** shall be as defined in the Investment Agreement.

**Relevant Employee** shall mean:

- (u) an employee of the Company or any other Group Company; or
- (v) (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 12 (Leavers), an Investor Director).

**Relevant Investor** shall be as defined in Article 19.3.2.

**Relevant Proportion** shall be as defined in Article 14.3.2.

**Relevant Shares** shall be as defined in Article 10.4.

**Reorganisation** shall be as defined in the Investment Agreement.

**Sale** means the sale of more than 50% in number of the A1 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 12.2.

**Sale Price** shall be as defined in Article 12.5.4.

**Securities** means, as the context permits, collectively or any of, the Loan Notes, 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.

**Shareholder Redemption Notice** shall be as defined in Article 7.3.

**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 12.5.4.

**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 14.5.

**Tag Offer** shall be as defined in Article 14.2.

**Targets** means Dennis Publishing Limited and The Week Publications Inc..

**Target Group** means the Targets and their subsidiary undertakings from time to time.

**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 12.5.4.

**Vested Portion** shall be as defined in Article 12.5.4.

**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).

## **SHARE RIGHTS**

### **1. DIVIDEND RIGHTS**

- 1.1** 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.

1.2 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.

1.3 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:

1.3.1 the date falling 10 years after the Completion Date; or

1.3.2 on the occurrence of a Default Event; or

1.3.3 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.

1.4 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.

1.5 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.

- 1.6 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).
- 1.7 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.
- 1.8 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.
- 1.9 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.
- 1.10 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".
- 1.11 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.
- 1.12 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.

## **2. RETURN OF CAPITAL RIGHTS**

- 2.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

- 2.2** 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:
- 2.2.1** 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;
  - 2.2.2** in priority to any payments to be made pursuant to Articles 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 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);
  - 2.2.3** 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;
  - 2.2.4** 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
  - 2.2.5** 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.

### **3. VOTING RIGHTS**

- 3.1** The voting rights attached to each class of Shares shall be as set out in this Article:
- 3.1.1** 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:

**3.1.1.1** 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

**3.1.1.2** 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;

**3.1.2** 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 6.1.2; and

**3.1.3** 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.

**3.2** 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:

- 3.2.1** 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
  - 3.2.2** receive notice of all general meetings but not to attend or vote at any general meeting.
- 3.3** 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:
  - 3.3.1** 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;
  - 3.3.2** 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
  - 3.3.3** 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.
- 3.4** 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).
- 3.5** 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:
  - 3.5.1** 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
  - 3.5.2** 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.

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

**3.6.1** that person becomes a Leaver.

- 3.7** Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:

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

**3.7.2** 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

**3.7.3** 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 6.9, 6.10 and 6.12).

- 3.8** 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.

- 3.9** 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.

- 3.10** Subject to Article 6.15, 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.
- 3.11** Subject to Article 6.15, 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.
- 3.12** 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.
- 3.13** 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).
- 3.14** 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.

#### **4. REDEMPTION RIGHTS**

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

**4.1.1** 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

**4.1.2** 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.

**4.2** 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.

**4.3** 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.

**4.4** 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.

- 4.5** 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.
- 4.6** If any certificate delivered to the Company pursuant to Article 7.8 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).
- 4.7** There shall be paid on the redemption of each Preference Share an amount equal to:
- 4.7.1** 100% of the Issue Price thereof; and
- 4.7.2** 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.
- 4.8** 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.
- 4.9** 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.

**5. RIGHTS ON EXIT**

- 5.1** 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)).
- 5.2** 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).
- 5.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms:
- 5.3.1** 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
- 5.3.2** 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.
- 5.4** 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.
- 5.5** 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.

- 5.6** 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.