

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
-of-
BOURN HALL INVESTMENTS LIMITED

**(Incorporated in England and Wales under Registered no.
12987799)**
(Adopted by Special Resolution passed on 29 December 2020)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

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

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the Company.

Accepting Shareholder Other Security shall be as defined in Article 13.8.1(b).

Accepting Shareholders shall be as defined in Article 13.2.

Act means the Companies Act 2006.

Adoption Date means 29 December 2020.

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).

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

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

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.

Business Day means any day other than a Saturday, Sunday or bank or public holiday in England or Ontario, Canada.

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.

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 Bourn Hall Investments Limited, accompany registered in England and Wales (company number 12987799).

Confidential Information shall be as defined in Article 19.4.

Declining Investor shall be as defined in Article 4.7.

Defaulting Shareholder shall be as defined in Article 10.3.

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 13.3.1.

Drag Notice shall be as defined in Article 13.2.

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 and any other class of equity securities in issue from time to time.

Excluded Notice means a Sale Notice, or a notice to a Defaulting Shareholder under Article 10.3.

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

Face Value means:

- (a) in respect of a Loan Note or any other Security, the principal amount of the relevant Loan Note or other Security plus the amount of any accrued but unpaid interest (or similar) outstanding thereon (excluding any PIK Notes); and
- (b) in respect of a PIK Note, the principal amount of the relevant PIK Note plus the amount of any accrued but unpaid interest (or similar) outstanding thereon.

Fair Price shall be as defined in Article 12.5.6.

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

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

First Offer shall be as defined in Article 4.4.

FSMA means the Financial Services and Markets Act 2000.

Financing Documents means documents entered into by the Company and/or Group Company from time to time for the provision to the Company and/or Group Company of senior debt or other facilities together with associated security documents and ancillary documents including any intercreditor agreement referred to therein (in each case as amended, supplemented, novated or replaced from time to time).

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.

Funding Event shall mean any of the following:

- (a) any member of the Group, in the reasonable opinion of the Majority Investor (acting by Investor Direction), not being able to pay its debts as they fall due (including, for the avoidance of doubt meeting its payment obligations under the Loan Note Instrument or Priority Note Instrument);
- (b) where, in the reasonable opinion of the Majority Investor (acting by Investor Direction), the advancing of funds to a Group Company would be in the best interests of such Group Company;
- (c) any member of the Group, in the reasonable opinion of the Majority Investor (acting by Investor Direction), having no reasonable prospect of avoiding becoming in material breach of (i) any provision of the Equity Documents (other than where such breach is as a direct result of an Investor Direction or pursuant to Investor Consent); (ii) any Financing Documents (and for this purpose no account shall be taken of any waiver given in respect of any such breach or any standstill or similar arrangement with any person).

Further Drag Shares shall be as defined in Article 13.9.

Further Leaver Interests shall be as defined in Article 12.7.

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 and withdraw or have withdrawn his or her right of access to any premises of the relevant Group Company 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, or where the Investors, by Investor Direction, so direct, any other reputable international accountancy firm or reputable international corporate finance house nominated by the Board (with Investor Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Investor Consent).

Investment Agreement means the investment agreement dated on or about the date of the Adoption Date and made between (1) the Company, (2) Bourn Hall Holdings Limited, (3) Triangle Health Care Partners I Limited Partnership; and (4) Michael Macnamee 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:

- (d) each member of that Investor's Investor Group (other than the Investor itself);
- (e) 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;
- (f) 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);
- (g) 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;

- (h) 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 including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund;
- (i) 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 limited partner, general partner, manager or investment adviser including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund; or
- (j) any Co-Investment Scheme of that Investor or any member of its Investor Group, any Co-Investment Scheme in which the Investor is a participant or any person holding shares or other securities under such scheme or entitled to the benefit of shares or other securities under such scheme.

Investor Director means a Director appointed by the Majority Investor 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 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 thereof; or (b) in respect of any other Securities (other than Shares), the principal outstanding in respect of the Loan Notes or amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

Leaver means:

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

(ii) (or is the nominee of) the trustee of a Family Trust of; and/or

(iii) holding Shares, Loan Notes and/or other Securities as nominee for,

any person who is on or after the Adoption Date a Relevant Employee, and who subsequently either (A) ceases to be a Relevant Employee or (B) remains a Relevant Employee but becomes or has become a Non-Contributory Employee (such Relevant Employee being a "**Principal Leaver**"), in each case in respect of the Shares, Loan Notes and/or other Securities held on behalf of the Principal Leaver or by or on behalf of any Family Member or trustee of a Family Trust of the Principal Leaver;

(d) 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 Adoption 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);

(e) 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 (such Shareholder, Noteholder and/or Security Holder being a "**Principal Leaver**"); or

(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 (and in each case, such Shareholder Noteholder and/or Security Holder being a "**Principal Leaver**").

Leaver's Debt means all Loan Notes and other Securities held by a Leaver, or to which a 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 Securities means Leaver's Debt and Leaver's Shares.

Leaver's Shares means all of the Equity Shares held by a Leaver, or to which he or she is entitled, on the Leaving Date, and any Equity Shares acquired by a Leaver or to which he or she 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 or Principal Leaver (as applicable) provided that, for the purposes of the definitions of "Leaver":

- (a) a person shall be deemed to cease or have ceased to be a Relevant Employee and to have become a Leaver or Principal Leaver (as applicable) 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 or her employment, appointment or engagement;
- (b) 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);
- (c) in the case of a Leaver who falls within limb (e)(i) of the definition of "Leaver", the date of death of the Principal Leaver or such other later date designated by the Board (with Investor Consent); or
- (d) in the case of a Leaver which falls within limb (e)(ii) of the definition of "Leaver", the date the Principal Leaver was declared bankrupt or insolvent or such other later date designated by the Board (with Investor Consent).

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 Bidco and dated on or around the Completion Date.

Loan Notes means the £9,061,466 floating rate secured loan notes 2027 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 Investor means those Investors holding more than 50% in number of the Investor Shares for the time being in issue.

New Articles means articles of association of the Company adopted on a Listing in accordance with Article 8.5.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing or 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 3 consecutive months (excluding any period of Garden Leave or maternity, adoption, paternity, shared parental or parental leave) and who is designated by the Board (with Investor Consent) as a Non-Contributory Employee.

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

Offeree shall be as defined in Article 4.1.

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.

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 12.5.2.

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

Priority Loan Note Instrument means the agreed form loan note instrument to be executed by Target at Completion.

Priority Loan Notes means the £730,000 7 per cent. secured convertible loan notes and constituted by the Priority Loan Note Instrument or, as the case may be, the amount of such Priority Loan Notes from time to time issued and outstanding, and references to a "Priority Loan Note" shall be construed accordingly.

Principal Leaver shall be as defined in the relevant limb of the definition of "Leaver", as determined by the particular context.

Proposed Buyer shall be as defined in Article 14.1.

Proposed Sale shall be as defined in Article 14.1.

Proposed Seller Other Security shall be as defined in Article 14.6.1(b).

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 means: (a) any refinancing (with Investor Consent) of the Group (or any Group Company), including any refinancing of the then existing third party debt financing arrangements of the Group and/or the raising of new third party debt financing of the Group; and/or (b) any recapitalisation of any Group Company (with Investor Consent), including the repayment or redemption of all or any of the Shares or any Loan Notes or any other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

Relevant Employee means:

- (a) an employee of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 12 (Leavers), an Investor Director).

Relevant Investor shall be as defined in Article 19.3.2.

Relevant Shares shall be as defined in Article 10.4.

Reorganisation means (with Investor Consent) a reorganisation or restructuring of the Group (or any Group Company) by any means in preparation for an Exit or Refinancing, including (but subject always to compliance with the Act): (a) the conversion, consolidation, sub-division, re-classification (including into deferred shares) and/or re-designation of the Shares or any shares of a Group Company (including on operation of Article 8.2 in relation to a Listing); (b) the reduction or alteration of the share capital or reserves of any Group Company by any means; (c) the exchange or conversion of any debt securities of any Group Company (Including the Loan Notes) into new shares in the capital of any Group Company; and/or (d) the establishment of, and acquisition of the Company by, a New Holding Company.

Sale means the transfer of more than 50% in number (or such higher percentage as may be specified by Investor Direction) of the A Ordinary Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees).

Sale Notice shall be as defined in Article 12.2.

Sale Price shall be as defined in Article 12.5.2.

Securities means, as the context permits, collectively or any of, the Loan Notes, the Shares, the Priority Loan Notes and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or

other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "**Security**" shall be construed accordingly.

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

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

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

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

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

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

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

Subsequent Offer shall be as defined in Article 4.4.

Tagging Shareholder shall be as defined in Article 14.5.

Tag Offer shall be as defined in Article 14.2.

Target means Bourn Bioscience Limited, a company incorporated in England and Wales (company number 05481558).

Target Group means the Target and its 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.

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

writing means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

- 2.2** Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 2.3** The term "**connected person**" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.
- 2.4** Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:
- 2.4.1** any of the masculine, feminine and neuter genders shall include other genders;
 - 2.4.2** the singular shall include the plural and vice versa;
 - 2.4.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - 2.4.4** the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to a "**contract of employment**," "**service agreement**" or similar and to the commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment or similar and the commencement or termination of the same, references to "**resignation**" shall mean resignation in any such context, references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with, and references to "**summary dismissal**" shall be deemed to include a reference to termination of a contract of employment or service agreement without notice;

- 2.4.5** any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
- 2.4.6** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced; and
- 2.4.7** an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by an Investor Director or, if at any time there is more than one Investor Director, a majority of the Investor Directors in the manner set out in clause 7 of the Investment Agreement (in each case such consent or direction to be given by the Investor Director in his or her capacity as a representative of the Majority Investors and not in his or her capacity as a director of the Company).
- 2.5** The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.6** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 2.7** A reference in this Articles to the "**transfer**" of any 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:
- 2.7.1** any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself or herself;
- 2.7.2** 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;
- 2.7.3** any grant or creation of a Security Interest over any Share; and
- 2.7.4** any agreement, whether or not subject to any conditions, to do any of the things set out in articles 2.7.1 to 2.7.3.

3. SHARE CAPITAL

- 3.1** The share capital of the Company at the Adoption Date is £7,551,222, divided into 7,551,222 A 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** 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. PRE-EMPTION ON ALLOTMENT

- 4.1** Subject to Articles 4.4, 4.9 ad 4.12, no new Equity Shares may be allotted by the Company other than Equity Shares allotted pursuant to a conversion of Priority Loan Notes, unless (i) prior Investor Consent has been given and (ii) 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.
- 4.2** The offer referred to in Article 4.1 shall be made by notice specifying the number of Equity 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 4.5) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Offerees accepting the offer made under Article 4.1 the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 4.3** It shall be a term of any offer made under Article 4.1 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares to which the relevant Offeree is entitled.
- 4.4** The Company will not be required to make an offer of Equity Shares under Article 4.1 if:

4.4.1 a Default Event has occurred (or, in the reasonable opinion of the Majority Investors (acting by Investor Direction) there is no reasonable prospect of avoiding the breach of any provision of the Equity Documents and/or the Financing Documents by a member of the Group); or

4.4.2 such issue is in connection with a Reorganisation or Refinancing,

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, ranking ahead of or *pari passu* with any class of Shares (the "**First Offer**") and any 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) and those other persons allotted shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors and those other persons allotted shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same subscription or acquisition price (as the case may be) as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer.

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

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

4.5.2 vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the First Offer; and

4.5.3 procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the First 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.

- 4.6** It shall be a term of any offer under Article 4.1 or 4.4 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 part of the relevant offer as is equal to the proportion of Equity Shares being offered to him.
- 4.7** If any Investor declines, or is deemed to decline, any offer made under Article 4.1 or 4.4 (a "**Declining Investor**"), the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the Investors, by Investor Direction, may specify, on the same terms as they were offered to the Declining Investor pursuant to Article 4.1 or 4.4, as applicable.
- 4.8** Any Shareholder who accepts an offer under Article 4.1 or 4.4 shall, unless the Investors direct otherwise by Investor Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer (save that any individual holding A Ordinary Shares, or both A Ordinary Shares and another class of Equity Shares, shall be issued a class of Equity Shares other than A Ordinary Shares).
- 4.9** The Company will not be required to make an offer of Equity Shares under Article 4.1 or Article 4.4 if the holders of at least 90% in number of the A Ordinary Shares (excluding any Shares held by any person who is a Leaver at such time) agree otherwise in writing.
- 4.10** In this Article, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares.
- 4.11** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 4.12** The pre-emption provisions contained in this Article 4 not apply to:
- 4.12.1** the issue of any Shares or other securities for non-cash consideration;
 - 4.12.2** the issue of Share or other Securities expressly permitted or required on or before Completion (as defined therein) under the Investment Agreement;
 - 4.12.3** the issue of Share or other Securities expressly permitted to be free from pre-emption under the Investment Agreement;
 - 4.12.4** the issue of any Shares or other securities pursuant to any employee share option scheme or employee share scheme or pursuant to the individual grant of options or issue of Shares to, or for the benefit of, employees of the Group (each a "**Share Scheme**") where the terms of such Share Scheme have been approved by the Board;
 - 4.12.5** the issue of debt securities to third parties who are not Investors, members or any Investor's Group or an Investor Associate; or
 - 4.12.6** the issue of PIK Notes in accordance with the relevant loan note instrument in order to satisfy any interest payment obligations.

5. DIVIDEND RIGHTS

- 5.1** Subject to: (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 4, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity 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.
- 5.2** The Company shall procure (so far as it is able) that each of its Group Companies 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 enable the Company to make such distributions as it determines in accordance with the dividend policy of the Company, subject in each case, to the working capital requirements of Group (including any obligations to meet outstanding liabilities).
- 5.3** Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 5.1 and 5.2" at the start of that Model Article.
- 5.4** Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 5.1 and 5.2" at the start of that Model Article.

6. RETURN OF CAPITAL RIGHTS

- 6.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 6.2** On a return of capital on 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 ("**Surplus Assets**") and all other sums payable in priority shall be applied in the following order:
- 6.2.1** in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of A Ordinary Shares, a sum equal to the Issue Price thereof;
- 6.2.2** after the payments made pursuant to Articles 6.2.1 have been made, all Surplus Assets, shall be distributed amongst the holders of 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.

7. VOTING RIGHTS

- 7.1** The voting rights attached to each class of Shares shall be as set out in this Article 7:
- 7.1.1** on a written resolution, every Shareholder holding one or more Equity Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each Equity Share held by him or her;

- 7.1.2** 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; and
- 7.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Equity Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Equity Share of which he or she is the holder.
- 7.2** Notwithstanding any other provisions of these Articles, if at any time a Funding Event has occurred and the Investors (by an Investor Direction) so direct, then:
- 7.2.1** any A Ordinary 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;
- 7.2.2** new shares in the Company may be issued, ranking ahead of or *pari passu* with any class of Shares, without the consent of the holders of such class or classes of Shares.
- 7.3** The provisions of Article 7.2 shall continue for so long as the Funding 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).
- 7.4** For the avoidance of doubt, the provisions in Article 7.2 shall enable the holders of the Investor Shares in issue from time to time to:
- 7.4.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
- 7.4.2** pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.
- 7.5** The provisions of Article 7.6 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time:
- 7.5.1** any Shareholder (other than an Investor) or his or her Permitted Transferee is, in the reasonable opinion of the Majority Investors, in material breach of any provision of any of the Equity Documents (without prejudice to the provisions of Article 10.3);

- 7.5.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his or her behalf; or
 - 7.5.3 any person becomes a Leaver.
- 7.6 Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:
 - 7.6.1 the Shares which any person referred to in Article 7.5 holds or to which he or she is entitled;
 - 7.6.2 any Shares formerly held by any person referred to in Article 7.5, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers); and
 - 7.6.3 any Shares formerly held by a Family Member of any person referred to in Article 7.5 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 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 7.8)
- 7.7 The provisions of Article 7.6 shall continue:
 - 7.7.1 in the case of Article 7.5.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person); or
 - 7.7.2 in the case of Articles 7.5.2 and 7.5.3, until such time as such person, and any Permitted Transferee of such person under Articles 11.1.1 or 11.1.2, ceases to be a Shareholder.
- 7.8 The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.

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

7.9.1 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or

7.9.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 7.9.1.

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 6 (Return of Capital Rights)).

8.2 In the event of a Listing, the Shares of each class shall, prior to or on the occurrence of such Listing (at such time as may be directed by Investor Direction), automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) on the basis that the Listing Shares are valued at the Listing Price. The Listing 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 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 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** In the event of a Listing, it is anticipated and agreed that, immediately prior to but conditionally upon 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 8.5 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 or she 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 or herself;

- 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 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) 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/she shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he or she 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 or she is entitled and

any Shares formerly held by him or her 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 or her 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/her behalf, including in respect of any transfer pursuant to this Article 10, Article 12.2 or Article 13.2.

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

(a) following any such transfer (and taking into account all other transfers made by him or her on or prior to the date of such transfer) the Director/Relevant Employee continues to hold at least 50% in number of all Shares held by him or her and his or her Permitted Transferees from time to time;

(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 Director/Relevant Employee;
- (ii) give the relevant Director/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 or she holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the relevant Director/Relevant Employee or any of his or her 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 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) any Investor Associate of that Investor;
- (c) the beneficial owner of the Shares;
- (d) to any director or employee of any Group Company;
- (e) 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
- (f) any Co-Investment Scheme;

11.1.4 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;

11.1.5 any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor); and

11.1.6 any Shareholder may transfer any Shares to any person with Investor Consent.

11.2 Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

11.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, 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 Securities.

12.2 Subject to this Article 12, with effect from the relevant Leaving Date (and where a Leaver is deemed a Good Leaver or Very Bad Leaver, until midnight on the first anniversary of such date), the Majority Investor may direct the Company by an Investor Direction

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 Securities and/or are revoked pursuant to Article 12.3) notifying him or her that he/she is, with immediate effect, deemed to have offered such number and class of his or her Leaver's Securities to such person(s) (including the Company or Bidco) 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 or her Leaver's Securities to the person(s) specified in the Sale Notice. Subject to Article 12.3, completion of the sale and purchase of the Leaver's Securities in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 12.5.6 and 12.6) whereupon the Leaver shall transfer the relevant Leaver's Securities to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Consent) and deliver the relevant Share certificates or Loan Note certificates or other certificates evidencing ownership of such Leaver's Securities against payment of the Sale Price for such Leaver's Securities.

12.3 At any time after service of a Sale Notice pursuant to Article 12.2 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 Securities, in which case the transfer of the Leaver's Securities contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 12.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 12.2.

12.4 Save in the case of an acquisition of Leaver's Securities by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to Article 12.2, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Securities 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 Securities 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 or her name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Securities by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to Article 12.2, the Company may nominate some person to execute an instrument of transfer of such Leaver's Securities 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 he or she or (as relevant) his or her Principal Leaver:
- (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) of the Relevant Employee;
 - (c) is (in the absolute discretion of the Majority Investor) designated a Good Leaver by Investor Direction);
- 12.5.2** a Leaver shall be deemed to be a "**Very Bad Leaver**" in circumstances where he or she or (as relevant his or her Principal Leaver) is not a Good Leaver and the relevant Leaving Date is on or before the first anniversary of the Adoption Date;
- 12.5.3** a Leaver shall be a deemed to be a "**Bad Leaver**" in circumstances where he or she or (as relevant) his or her Principal Leaver:
- (a) ceases to be a Relevant Employee by reason or in consequence of the termination by his or her employer of his or her service agreement in circumstances justifying summary dismissal; or
 - (b) at any time (whether or not the provisions of this Article 12 have previously been exercised in respect of that Leaver or his or her Principal Leaver and whether or not he or she has previously been treated as a Good Leaver, Bad Leaver or Intermediate Leaver):
 - (i) breaches any post-termination restrictions on him or her under the terms of any contract of employment, the Investment Agreement and/or any compromise agreement between him or her and any Group Company, the Investors and/or otherwise;
 - (ii) takes any action which is prohibited by clause 13.1 of the Investment Agreement; and/or
 - (iii) takes any action prior to ceasing to be a Relevant Employee which justifies summary dismissal;
- 12.5.4** a Leaver shall be deemed an "**Intermediate Leaver**" in circumstances where he is neither a Good Leaver nor a Bad Leaver nor a Very Bad Leaver;
- 12.5.5** the "**Sale Price**" for the Leaver's Securities, shall be:
- (a) in the case of a Good Leaver, the Fair Price;

- (b) in the case of an Intermediate Leaver, the Fair Price;
- (c) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price; and
- (d) in the case of a Very Bad Leaver, the lower of a 30% discount to the Issue Price and a 30% discount to the Fair Price;

12.5.6 the "**Fair Price**" shall be:

(i) the price determined by the Board (acting reasonably with Investor Consent) to be representative of a fair price for the Leaver's Shares and Leaver's Debt (taking into account the matters set out in Article 12.6.1) if such price is accepted by the transferor (and for these purposes the transferor will be deemed to have accepted the price determined by the Board if he or she fails to notify the Company within 10 Business Days of the date of the Sale Notice that he or she does not accept the price so proposed); or (ii) if the transferor notifies the Company that he or she does not accept the price determined by the Board, such price as the transferor and the Company (with Investor Consent) shall agree or, failing such agreement within 10 Business Days of such notification, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Investors so direct by Investor Direction, an Independent Expert) shall determine pursuant to Article 12.6.

12.6 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 12.6, be deemed to include a reference to the Independent Expert if the Fair Price falls to be determined by an Independent Expert in accordance with Article 12.5.6):

12.6.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares and Leaver's Debt at the Leaving Date (or where a Leaver is an Intermediate Leaver or a Bad Leaver, the date of the Sale Notice issued in respect of such Leaver's Shares and Leaver's Debt 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, 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 Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

- 12.6.3** the certificate of the Auditors 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 the Fair Price as determined by the Auditors 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 Auditors 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 or her Leaver's Shares and Leaver's Debt which are being transferred under the provisions of this Article 12.
- 12.7** 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 relevant 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).
- 13. DRAG ALONG**
- 13.1** For the purposes of this Article 13, 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 all of the Equity Shares not already held by the Offeror and for consideration which meets the requirements of Article 13.5 and, if applicable, Article 13.6 below. For the avoidance of doubt, the Offeror may be a New Holding Company.
- 13.2** If any Investor(s) or person(s) holding Shares on behalf of an Investor wish to accept the Qualifying Offer in respect of, in aggregate, more than 50% of the total number of A Ordinary Shares held by or on behalf of the Investors (the "**Accepting Shareholders**"):
- 13.2.1** 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**") requiring the Other Shareholders to transfer their Equity Shares to the Offeror on the terms of the Qualifying Offer; and
- 13.2.2** such a Drag Notice may also make provision as set out in Article 13.8 below and, if so, the provisions of Article 13 shall apply *mutatis mutandis* to Loan Notes and/or other Securities (as applicable) held by the Other Shareholders and references to Other Shareholders' Equity Shares and Further Drag Shares shall be construed accordingly.
- 13.3** Upon receipt of a Drag Notice:
- 13.3.1** each of the Other Shareholders shall become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in all of their Equity

Shares to the Offeror (or its nominee) with full title guarantee on the date specified by the Accepting Shareholders in the Drag Notice (the "**Drag Completion Date**"); and

13.3.2 each of the Other Shareholders shall deliver to the Company, on or before the Drag Completion Date, the following documents in respect of all of the Equity Shares to be transferred by him or her to the Offeror:

- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof);
- (b) a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which he or she shall provide representations and warranties as to title to, and ownership of, the Equity Shares and (for "locked box" transactions) an indemnity as part of a customary "no leakage" covenant; and
- (c) a duly executed form of transfer in favour of the Offeror (or its nominee);

13.3.3 if required by Investor Direction, the Other Shareholders shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares and (where relevant) debt instruments or other securities the subject of a Drag Notice to the Offeror (or its nominee) and, as applicable, the conversion or roll-up of any consideration loan notes or other securities that may be issued by the Offeror to the Other Shareholders into shares, loan notes or other securities issued by the direct or indirect holding companies of the Offeror.

13.4 If, following receipt of a Drag Notice, any Other Shareholder fails to comply with its obligations under Article 13.3, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he or she thinks fit to execute, the necessary forms of transfer and other documents, on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or its nominee) and to register such Offeror (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

13.5 The consideration payable by the Offeror for each Equity Share of the same class pursuant to the Qualifying Offer shall be:

13.5.1 determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital) by reference to the number of Equity Shares held by each Shareholder immediately prior to Completion such that the

consideration for each Equity Share of the same class is of equivalent value;
and

13.5.2 subject to Article 13.6 below, satisfied on the same payment terms in respect of each Equity Share of the same class.

13.6 The consideration payable by the Offeror pursuant to the Qualifying Offer (whether in respect of all or any of the Equity Shares the subject of the Qualifying Offer or all or part of any class of Equity Shares the subject of a Qualifying Offer and whether or not on a pro rata basis as between the Other Shareholders or as between Other Shareholders and the Accepting Shareholders):

13.6.1 may, if so elected by the Accepting Shareholders (an "**Alternative Consideration Election**"), include shares, debt instruments or other securities in the capital of the Offeror or any member of the Offeror Group, provided such form of consideration is equivalent in value to the cash consideration which would otherwise be payable for the relevant Equity Share under Article 13.5; but

13.6.2 shall exclude (unless and to the extent otherwise directed by an Investor Direction) 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 Offeror Group which is in addition to the consideration offered for each Equity Share pursuant to the Qualifying Offer.

13.7 No Accepting Shareholder shall have any liability to the Other Shareholders in relation to an Alternative Consideration Election made in accordance with Article 13.6.

13.8 If the Offeror has also offered to purchase Loan Notes and/or other Securities (as applicable) from the Accepting Shareholders on bona fide arm's length terms and some or all of the Other Shareholders hold Loan Notes and/or other Securities (as applicable) the Drag Notice may additionally require each Other Shareholder to transfer all of the Loan Notes and/or the relevant other Securities (as applicable) held by it to the Offeror (or its nominee) at such consideration Loan Note and/or the relevant other Security as is equal (or, if the Accepting Shareholders so elect, of equivalent value, by reference to Article 13.6) to:

13.8.1 in the case of any Loan Notes and/or other Securities held by the relevant Other Shareholder (excluding any PIK Notes) (each an "**Other Shareholder Other Security**"):

- (a) the Face Value of the relevant Other Shareholder Other Security; or
- (b) if the Accepting Shareholders are selling Loan Notes and/or other Securities (excluding PIK Notes) (each an "**Accepting Shareholder Other Security**") at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder

Other Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Accepting Shareholder Other Securities and the Other Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Accepting Shareholder Other Securities and the Other Shareholder Other Securities at the relevant time); or

- (c) if the Other Shareholder is a Bad Leaver, the lower of the amount determined by reference to Articles 13.8.1(a) and 13.8.1(b) above; and

13.8.2 in the case of any PIK Notes held by the relevant Other Shareholder (each an **"Other Shareholder PIK Note"**):

- (a) the Face Value of the relevant Other Shareholder PIK Note; or
- (b) if the Accepting Shareholders are selling PIK Notes at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder PIK Note (such amount to be calculated on the basis that the aggregate premium or discount is applied to the PIK Notes to be sold by the Accepting Shareholders and the Other Shareholder PIK Notes on a pro-rata basis by reference to the aggregate Face Value of the PIK Notes held by the Accepting Shareholders and the Other Shareholder PIK Notes at the relevant time); or
- (c) if the Other Shareholder is a Bad Leaver, the lower of the amount determined by reference to Articles 13.8.2(a) and 13.8.2(b) above.

13.9 If, at any time after the date of the Drag Notice, any additional Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall for these purposes be the same as that 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 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 13.4 and, if directed by Investor Direction, Article 13.10 shall apply *mutatis mutandis* to any transfer of Further Drag Shares under this Article 13.9.

13.10 Each Other Shareholder shall pay its pro-rata share of the costs reasonably incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto. Such a pro-rata share of costs shall be calculated by reference

to the number of Equity Shares held by each Shareholder immediately prior to Completion and shall be paid as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, and without prejudice to any other deductions lawfully required to be made.

14. TAG ALONG

14.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions, such number of A 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 A 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 any conditions applying equally to the sale by the Proposed Sellers) offered to buy all other issued Equity Shares (other than any Equity Shares already held by the Proposed Buyer or persons connected to or acting in concert with him or her for consideration which meets the requirements of Article 14.3 below (such offer being a "**Tag Offer**").

14.3 The consideration:

14.3.1 paid for each Equity Share of the same class pursuant to a Tag Offer shall be determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares to the Proposed Buyer was a return of capital) by reference to the total number of Equity Shares to be transferred by the Tagging Shareholder(s) and the Proposed Sellers to the Proposed Buyer such that the consideration for each Equity Share of the same class is of equivalent value;

14.3.2 shall exclude (unless and to the extent otherwise directed by an Investor Direction) any:

- (a) 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 that has been offered for the A Ordinary Shares pursuant to the Proposed Sale, provided that, if such form of consideration is to be excluded, an alternative consideration is offered for each relevant Equity Share of the appropriate value (by reference to Article 14.3.1 above); and

- (b) 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
- 14.3.3 subject to Articles 14.3.1 and 14.3.2 above, shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale.
- 14.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 days.
- 14.5 No transfer of Equity Shares by a Shareholder who has accepted a Tag Offer (a "**Tagging Shareholder**") shall be registered by the Company unless such Tagging Shareholder has:
 - 14.5.1 transferred the legal and beneficial interest in the Equity Shares in respect of which he or she 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, other than as specified in Article 14.3 above, on the same terms as the Proposed Sellers (including, without limitation, the giving of such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale); and
 - 14.5.2 paid his or her 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 14.3, 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 Shareholder(s).
- 14.6 If the Proposed Buyer has also agreed to purchase 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 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 the Loan Notes and/or other Securities (as applicable) held by the Other Tag Shareholders as the proportion of Loan Notes and/or other Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Loan Notes and/or other Securities (as applicable) held by the Proposed Sellers prior to the transfer, at such consideration per Loan Note or other Security as is equal (or, if the Investor Director has elected not to exclude such alternative, consideration of equivalent value, by reference to Article 14.3) to:

14.6.1 in the case of any Loan Notes and/or other Securities held by the relevant Other Tag Shareholder (excluding any PIK Notes) (each an "**Other Tag Shareholder Other Security**"):

- (a) the Face Value of the relevant Other Tag Shareholder Other Security; or
- (b) if the Proposed Sellers are selling Loan Notes and/or other Securities (excluding PIK Notes) (each an "**Proposed Seller Other Security**") at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder Other Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities at the relevant time); or
- (c) if the Other Tag Shareholder is a Bad Leaver, the lower of the amount determined by reference to Article 14.6.1(a) and 14.6.1(b) above; and

14.6.2 in the case of any PIK Notes held by the relevant Other Tag Shareholder (each an "**Other Tag Shareholder PIK Note**"):

- (a) the Face Value of the relevant Other Tag Shareholder PIK Note; or
- (b) if the Proposed Sellers are selling PIK Notes at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder PIK Note (such amount to be calculated on the basis that the aggregate premium or discount is applied to the PIK Notes to be sold by the Proposed Sellers and the Other Tag Shareholder PIK Notes on a pro-rata basis by reference to the aggregate Face Value of the PIK Notes held by the Proposed Sellers and the Other Tag Shareholder PIK Notes at the relevant time); or
- (c) if the Other Tag Shareholder is a Bad Leaver, the lower of the amount determined by reference to Article 14.6.2(a) and 14.6.2(b) above,

and the relevant provisions of this Article 14 shall apply to the 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 The provisions of this Article 14 shall not apply to:

- 14.7.1** any Proposed Sale which is permitted under Article 11.1; or
- 14.7.2** 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 or which forms part of a Reorganisation.

SHAREHOLDER MEETINGS

15. PROCEEDINGS OF SHAREHOLDERS

- 15.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 15.2, for its duration. 2 persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be, or be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.
- 15.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, with Investor Consent the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Investor, that person shall constitute a quorum.
- 15.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chair of the meeting, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 15.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:
 - 15.4.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and
 - 15.4.2** subject to Article 15.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

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

- 15.5** When a poll has been demanded it shall be taken immediately following the demand.
- 15.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 15.2 shall apply).
- 15.7** Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

16. NUMBER OF DIRECTORS

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

17. ALTERNATE DIRECTORS

- 17.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 17.2** A person who holds office only as an alternate director shall, if his or her appointor is not present, be counted in the quorum.
- 17.3** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him or her in addition to being entitled to vote in his or her own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he or she is the only individual present.

18. PROCEEDINGS OF DIRECTORS

General

- 18.1** At least five business days' notice of every meeting shall be given to each Director.
- 18.2** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 19.2 any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 20.1.2 or of calling a general meeting. If the Chair (as defined in the Investment Agreement) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chair appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended

accordingly. The chair of the meeting shall have a second or casting vote, in the case of an equality of votes.

18.3 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

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

19. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

19.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 19.3 to 19.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his or her duties as a Director of the Company on such terms as they may think fit.

19.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum pursuant to Article 19.1 or this Article 19.2, one Investor Director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

19.3 Subject to compliance by him or her with his or her duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 19.3), a Director (including the chair of the Company (if any), any Investor Director and any other non-executive Director) at any time:

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

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

- (a) any other Group Company; or
- (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

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

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

19.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him or her by virtue of his or her Director Interest and otherwise than by virtue of his or her position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

19.3.6 if the relevant Director is an Investor Director:

- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or

proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and

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

19.4 For the purposes of Article 19.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

19.5 Notwithstanding the provisions of Articles 19.1 and 19.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been notified to the Board by any Director under Article 19.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 19.1 or 19.3, as the case may be).

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

19.6.1 any Director having an interest of the type referred to in Article 19.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 19.5; or

19.6.2 any Director having a Director Interest which falls within Article 19.3 or which is authorised pursuant to Article 19.5.

Directors' conflicts of interest – Transactional Conflicts

19.7 The provisions of Articles 19.1 to 19.6 shall not apply to Transactional Conflicts but the following provisions of this Article 19.7 and Articles 19.8 to 19.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he or she complies with the Act and (if applicable) Articles 19.8 and 19.9.

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

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

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

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

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

19.9 For the purposes of Article 19.8:

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

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

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

20. APPOINTMENT AND REMOVAL OF DIRECTORS

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

20.1.1 by ordinary resolution of the members; or

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

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

for any reason whatsoever, and to appoint another person or persons in his or her place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

21. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

22. COMPANY SECRETARY

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

MISCELLANEOUS

23. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his or her signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

24. INDEMNITY AND INSURANCE

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

24.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he or she may sustain or incur in the performance of the duties of his or her office or otherwise in relation thereto;

24.1.2 with Investor Consent or by Investor Direction, provide a Director with funds to meet expenditure incurred or to be incurred by him or her:

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him or her; or
- (b) in defending himself or herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any

arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure.

- 24.2** For the purpose of Article 24.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

25. NOTICES

- 25.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

- 25.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his or her postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 25.4 or 25.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

- 25.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of forty eight hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

- 25.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

25.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and

25.4.2 that person has not revoked the agreement.

- 25.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him or her in that manner and:
- 25.5.1** that person has not revoked the agreement;
 - 25.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
 - (a) the presence of the Shareholder Communication on the Company's website;
 - (b) the address of that website; and
 - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
 - 25.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 25.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 25.5.2.
- 25.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 25.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the

Company until he or she shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

- 25.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 25 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

26. WINDING UP

Subject to Article 6, on any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he or she determines (with Investor Consent and any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.