
THE COMPANIES ACT 2006

**COMPANY LIMITED BY
SHARES**

**NEW ARTICLES OF ASSOCIATION OF ZAK HOLDCO LIMITED
(ADOPTED BY A SPECIAL RESOLUTION PASSED ON 25 FEBRUARY 2021)**

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NEW
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OF
ZAK HOLDCO LIMITED

(Adopted by a special resolution passed on 25 February 2021)

1. PRELIMINARY

1.1 In these Articles, the following words and expressions shall have the following meanings unless the context requires otherwise:

“**A Director**” has the meaning given in Article 8.1.1;

“**A Loan Stock**” means the £48,472,078 principal sum 8% fixed rate unsecured A loan stock 2028 of the Company constituted by the A Loan Stock Instrument;

“**A Loan Stock Instrument**” means the instrument dated on the Adoption Date constituting the A Loan Stock (as amended from time to time);

“**A Majority Holders**” means the persons who together at the relevant time hold more than 50% in number of the A Ordinary Shares in issue at that time;

“**A Ordinary Share**” means an A ordinary share of £0.01 in the capital of the Company;

“**A Preference Share**” means an A cumulative redeemable preference share of £0.01 in the capital of the Company;

“**A Shareholder**” means a holder of A Ordinary Shares;

“**Acquisition Date**” means, in respect of a Leaver’s Shares, the date on which the Shares were allotted or transferred to the Leaver in question and in the case of more than one allotment or transfer to a Leaver, the **Acquisition Date** shall in each case be the date of each such allotment or transfer;

“**Adoption Date**” means 25 February 2021;

“**annual accounts**” has the meaning given to it in section 471(1) of the Companies Act 2006;

“**Appointor**” has the meaning given in Article 9.1;

“**Articles**” means the Company’s articles of association;

“**Asset Sale**” means a sale by the Company or any other Group Company of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one or more bona fide buyers on arm’s length terms as part of a single transaction or series of connected transactions (other than as part of a Reorganisation);

“**Available Profits**” means profits available for distribution within the meaning of the Companies Act 2006;

“**B Director**” has the meaning given in Article 8.1.2;

“**B Ordinary Share**” means a B ordinary share of £0.01 in the capital of the Company;

“B Preference Share” means a B cumulative redeemable preference share of £0.01 in the capital of the Company;

“B Shareholder” means a holder of B Ordinary Shares;

“B Majority Holders” means the persons who together at the relevant time hold more than 50% in number of the B Ordinary Shares in issue at that time;

“Bad Leaver” means a person who ceases to be an Employee:

- (a) where such cessation occurs as a result of his contract of employment, engagement or consultancy with the Company or any member of the Group being terminated in circumstances justifying summary dismissal;
- (b) as a result of his voluntary resignation (other than (a) as a result of the illness or disablement of that person giving rise to permanent incapacity to continue in employment (other than where such illness or disablement is a result of alcohol or substance abuse) or (b) in circumstances that are determined by an Employment Tribunal or Court to be or to amount to constructive dismissal);
- (c) for whatever reason and who, whether before or after he ceased to be an Employee was or is in material breach of the Investment Agreement, where such breach was notified to the Employee and, if capable of remedy, was not remedied (to the reasonable satisfaction of the Board) within 30 days of such notification; or
- (d) for whatever reason and who, whether before or after he ceased to be an Employee, was or is in breach of clause 9.1 of the Investment Agreement (Undertakings by the Covenantors and the Founder) or any restrictive covenant contained in his Services Agreement (as applicable),

together with any person who becomes a Leaver as a consequence thereof;

“bankruptcy” means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

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

“Business Day” means a day on which banks are open for business, other than Saturday or Sunday or public holiday in London;

“C Director” has the meaning given in Article 8.1.3;

“C Majority Holders” means the persons who together at the relevant time hold more than 50% in number of the C Ordinary Shares in issue at that time;

“C Ordinary Share” means a C ordinary share of £0.01 in the capital of the Company;

“C Preference Share” means a C cumulative redeemable preference share of £0.01 in the capital of the Company;

“Cash Equivalent” means in relation to any consideration payable otherwise than in cash or on deferred (but un-contingent) terms, the sum agreed between the Board (with the consent of the C Majority Holder) and the A Majority Holders or, failing such agreement, certified on the instruction of the Board by an Independent Expert (at the cost of the Company or another Group Company) as being in their opinion:

- (a) (in relation to consideration payable on deferred terms) the current market value of the right to receive that consideration; and
- (b) (in relation to any consideration payable otherwise than in cash) the current market value of that non-cash consideration;

“Chairman” means the chairman of the Board (if any) appointed in accordance with Article 4.16;

“chairman of the meeting” has the meaning given in Article 25.8;

“clear days” means, in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

“Come Along Securities” means such proportion of the Equity Shares held by the Other Shareholders as is equal to the proportion of the A Ordinary Shares proposed to be transferred to the Third Party Purchaser by Selling Shareholders in accordance with Article 21.7;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

“Companies Act 2006” means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to Article 1.5;

“Company Redemption Notice” has the meaning given in Article 13.33;

“Company Secretary” means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

“Connected Person” has the meaning attributed by sections 1122 and 1123 CTA 2010;

“Controlling Interest” means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company;

“Controlling Interest Proportion” means the number of shares in the capital of the Original Investor to be transferred as part a Proposed Topco Transfer divided by the total number of shares in the capital of the Original Investor at that time, expressed as a percentage;

“CTA 2010” means the Corporation Tax Act 2010;

“D Ordinary Share” means a D ordinary share of £0.01 in the capital of the Company;

“D Share Hurdle Value” means such amount as is agreed in writing by the Company, the A Majority Holders and the B Majority Holders;

“Deferred Share” means a deferred share of £0.01 in the capital of the Company;

“Defined Group” means Oakley Capital Limited, any ultimate parent undertaking of Oakley Capital Limited for the time being and from time to time, all direct and indirect subsidiary undertakings for the time being and from time to time of any such parent undertaking, and:

- (a) any partnership of which any of them is general partner, manager or adviser;

- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner; and
- (c) any body corporate under common control with Oakley Capital Limited or managed on a common basis with Oakley Capital Limited,

in each case from time to time, but excluding any portfolio company of the foregoing which is not a direct or indirect parent company of the Company;

“distribution” means any dividend or distribution by the Company of “profits available for distribution” for the purposes of the 2006 Act and any other sums of an income nature paid by the Company in respect of, or pursuant to, rights attaching to the Shares, (and **“distributed”** shall be construed accordingly);

“Distribution Recipient” has the meaning given in Article 23.3;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given to it in section 1168 of the Companies Act 2006;

“electronic means” has the meaning given to it in section 1168 of the Companies Act 2006;

“eligible director” means (a) in relation to a matter proposed at a directors’ meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with Article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors’ meeting;

“Employee” means a person (other than an A Director, C Director and/or a holder of C Ordinary Shares) who at any time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and **“employment”** shall be construed accordingly to include such an agreement);

“Employee Trust” means a trust established with Investor Consent and whose beneficiaries are the bona fide employees of any Group Company;

“Equity Shares” means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares;

“Equity Share Value” has the meaning given in article 13.13.4;

“Equity Shortfall Amount” means, where there is an Investor Shortfall, an amount equal to the lower of:

- (a) the Investor Shortfall;
- (b) the total amount of the Realisation Proceeds which is attributable to the C Preference Shares and the C Ordinary Shares (ignoring, for these purposes, any payments made to holders of Deferred Shares and acting on the basis the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares participate pro rata in the Equity Share Value based on all Ordinary Shares then in issue); or
- (c) in respect of any Exit which takes place after the occurrence of a Qualifying Share Sale, zero;

“Excluded Person” means:

- (a) any Leaver; and
- (b) any Employee who has given, or been given, notice to terminate his contract of employment with any Group Company;

“Exit” means a Share Sale, Asset Sale, Winding-Up or Listing;

“Family Trust” means a trust (excluding a trust arising under a testamentary disposition or on an intestacy) under which:

- (a) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the settlor or any of his or her Privileged Relations; and
- (b) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the settlor, any of his or her Privileged Relations or the trustees of the trust;

“fully paid” in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid or credited as paid to the Company;

“Good Leaver” means:

- (a) a person (other than a Bad Leaver) who ceases to be an Employee where such cessation occurs for one of the following reasons:
 - (i) that person’s death; or
 - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment (other than where such illness or disablement is a result of alcohol or substance abuse); or
 - (iii) that person’s retirement (on or after reaching the statutory retirement age for that person); or
 - (iv) the termination of that person’s employment by his employing company in circumstances that are determined by an Employment Tribunal or Court to be or amount to wrongful dismissal (and for the avoidance of doubt, this shall exclude any finding of unfair dismissal); or
 - (v) that person terminating his contract of employment with his employing company in circumstances that are determined by an Employment Tribunal or court to be or to amount either to constructive dismissal or, in the case of a non-executive director or consultant only, to a repudiatory breach by his employing company of such contract of employment; or
 - (vi) that person becoming a Sold Employee; or
- (b) a person who ceases to be an Employee and the Board (with Investor Consent) determines in writing that such person is to be treated as a Good Leaver,

together with, in each case, any other person who becomes a Leaver as a consequence thereof;

“Group” means the Company and its subsidiary undertakings, from time to time;

“Group Company” means each of the undertakings referred to in the definition in these Articles of **“Group”** (and **“Group Companies”** shall be construed accordingly);

“hard copy form” has the meaning given to it in section 1168 of the Companies Act 2006;

“Independent Expert” means an umpire (acting as an expert and not as an arbitrator) for any purpose specified in these Articles and appointed in accordance with Article 19.4.2;

“Independent Experts’ List” means a partner or member of any of PwC LLP, Ernst & Young LLP, Deloitte LLP, KPMG LLP, Grant Thornton UK LLP and BDO LLP or, in each case, a partner or member of any successor partnership or company;

“Initial Investment” means the aggregate of (i) the Issue Price paid for all A Ordinary Shares issued to the Original Investor; plus (ii) the principal amount of A Loan Stock issued to the holder of A Loan Stock; plus (iii) the Issue Price for all A Preference Shares issued to the holders of A Preference Shares, in each case, on the Adoption Date;

“Institutional Investor” means any person whose business is (whether in whole or in part) to make, manage or advise on investments;

“instrument” means a document in hard copy form;

“Intermediate Leaver” means any Leaver who is neither a Good Leaver nor a Bad Leaver;

“Investment Agreement” means the agreement for loan stock and share subscriptions dated on or around the Adoption Date between, amongst others, the Original Investor (as defined therein) (1) the Founder (as defined therein) (2) the Managers (as defined therein) (3) Bidco (as defined therein) (4) and the Company (5);

“Investor Consent” means the giving of a prior written consent by the A Majority Holders;

“Investor Direction” means the giving of a prior written direction by the A Majority Holders;

“Investor Due Proportion” means the proportion of the Realisation Proceeds which would under article 13.13 (but for the application of article 13.14) be attributable to the (i) A Loan Stock; (ii) A Preference Shares; and (iii) A Ordinary Shares (acting on the basis the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares participate pro rata in that Equity Share Value based on all Equity Shares then in issue and ignoring, for these purposes, any payments made to holders of Deferred Shares);

“Investor Return Target” has the meaning given in article 13.19;

“Investors” means those persons who are **“Investors”** within the meaning of this expression in the Investment Agreement, or any nominee of any such person and **“Investor”** means any of them;

“Investor Shortfall” means the amount by which the Investor Due Proportion is less than the Investor Return Target;

“Issue Price” in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon;

“Leaver” means:

- (a) any Employee who ceases to be (and is not continuing as) an Employee for whatever reason;
- (b) any Employee who becomes a Sold Employee;

- (c) any person who becomes entitled to any Shares:
 - (i) on the death of a Shareholder (if an individual);
 - (ii) on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding up (whether solvent or insolvent) of a Shareholder (if a company); or
 - (iii) on the exercise of an option after ceasing to be an Employee;
- (d) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee;
- (e) any Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company;
- (f) any Shareholder who is a Privileged Relation of any person who ceases to be an Employee;
- (g) any Employee who suffers bankruptcy; or
- (h) any Shareholder who is the trustee of a Family Trust of which any person who ceases to be an Employee is the settlor;

“Leaver Direction Notice” has the meaning given in Article 20.1;

“Leaver Shares” means all of the Shares held by a Leaver (other than any Preference Shares), or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date whether under an employees’ share scheme or otherwise;

“Leaving Date” means in relation to a Leaver, the date on which the relevant person becomes a Leaver, which in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee shall be the Termination Date in relation to such Employee;

“Listing” means the admission of any Shares to listing on the Official List maintained by the Financial Conduct Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;

“Management Direction” means the giving of a prior written direction signed by such parties constituting Manager Consent;

“Manager Consent” has the meaning given in the Investment Agreement;

“Market Value” means such value as the transferor and the Board (with Investor Consent) shall agree within ten days after the date of the relevant Transfer Notice or, failing such agreement, such value as the Independent Expert shall determine pursuant to Article 19.4.1;

“Material Default” means any of the following situations:

- (a) the occurrence of an Event of Default (as that term is defined in the Senior Loan Agreement) whether the Senior Banks have notified such default or not; or

- (b) in the opinion of an A Director acting reasonably and in good faith, during the immediately following 6 month period, an Event of Default (as that term is defined in the Senior Loan Agreement) is likely to occur;
- (c) the Company is in material breach of any of clauses 6, 7, 9 and 14 of the Investment Agreement; or
- (d) the C Majority Holders (while they hold no less than 5% of the issued share capital of the Company) issuing a written notice to the A Majority Holders confirming that they wish the A Majority Holders to issue a voting adjustment notice;
- (e) any payment of interest or redemption monies pursuant to the terms of the A Loan Stock is in arrears;
- (f) any proposal for the winding-up of any Group Company or the occurrence of an insolvency event of any Group Company (or where the Board reasonably determines that any such insolvency event is likely) including, without limitation, any indebtedness of any Group Company other than trade creditors (provided that these are paid in accordance with the Company's normal policy) and the indebtedness referred to in (a) and (e) above) is not paid when due (or there is no reasonable prospect of it being paid when due) or demanded or becomes repayable prior to its stated maturity;

"New Holding Company" means any new holding company of the Company, formed for the purpose of facilitating a Refinancing, Listing or Reorganisation;

"Original Investor" means ZAK TOPCO Limited a private limited company incorporated under the laws of England and Wales under registered number 13193211 whose registered office is at 3 Cadogan Gate, London, SW1X 0AS;

"Preference Dividend" has the meaning given in Article 13.4;

"Preference Shareholder" means a holder of Preference Shares;

"Preference Shares" means the A Preference Shares, B Preference Shares and the C Preference Shares;

"Privileged Relation" means in relation to a Relevant Shareholder, any spouse, civil partner, child, adopted child or stepchild (including a child of the civil partner) of that Relevant Shareholder, and for the purposes of these Articles, any individual who becomes divorced or whose civil partnership is dissolved shall on the grant of the decree absolute or final dissolution order in respect of that divorce or dissolution cease to be a Privileged Relation of his or her former spouse or civil partner;

"qualifying person" has the same meaning as in section 318(3) of the Companies Act 2006;

"Qualifying Share Sale" means the completion of any sale of any interest in any Shares as part of a single bona fide transaction or a series of related transactions following which the Original Investor (together with any member of its Defined Group) ceases to hold a Controlling Interest in the Company. For the avoidance of doubt, any transfer of an interest in any partnership or unit trust (as referred to in limbs (a) and (b) of the definition of Defined Group) by a limited partner or a passive investor (or similar) shall be disregarded for the purposes of this definition of "Qualifying Share Sale";

"Realisation Proceeds" means:

- (a) (in relation to a Listing) the aggregate value of all Shares or shares in the capital of any parent company of the Company for which a Listing is obtained (being determined, in the case of an offer for sale, by reference to the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, by reference to the price at which ordinary shares are sold under the placing) (but excluding any new shares issued as part of the arrangements relating to the Listing (other than any new shares to be paid up by way of capitalisation of reserves)); or
- (b) (in relation to a Winding-Up) the aggregate amount (in cash or otherwise) available for distribution to the holders of A Loan Stock and Shares (including accrued and declared but unpaid dividends) after payment of all other creditors; or
- (c) (in relation to a Share Sale or Qualifying Share Sale) the aggregate cash consideration payable in connection with the Share Sale or Qualifying Share Sale (plus, to the extent that consideration is payable otherwise than in cash or is payable on deferred terms, the Cash Equivalent of that consideration);

“Refinancing” means a refinancing or recapitalisation of any Group Company, including the repayment or redemption of all or any of the Shares and / or any shares, loan notes or other debt incurred or debt securities or other securities issued by the Company or any other Group Company;

“Relevant Company” has the meaning given in Article 32.2;

“Relevant Matter” means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director);

“Relevant Multiplier” means such applicable multiplier as the Company, the A Majority Holders and the B Majority Holders agree in writing as at the Adoption Date;

“Relevant Shareholder” has the meaning given in Article 17.6;

“Remuneration and Appointments Committee” has the meaning given in the Investment Agreement;

“Reorganisation” means a solvent reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the relevant Group Company’s securities (including the conversion, consolidation, subdivision, reclassification and / or resignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing;

“Retained Leaver Shares” has the meaning given in Article 20.8;

“Sale Price” has the meaning given in Article 19.3;

“Sale Shares” has the meaning given in Article 17.10;

“Seller” means the holder of a Share which is the subject of a Transfer Notice;

“Senior Banks” mean Santander UK plc and certain direct lending funds represented by Aviva Investors Global Services Limited;

“Senior Loan Agreement” means the agreement dated on or about the date of the Investment Agreement entered into between Midco, Bidco and the Senior Banks relating to a committed term loan facility, working capital facility and a revolving credit facility;

“Share” means any share in the capital of the Company from time to time (and **“Shares”** shall be construed accordingly);

“Shareholder” means a holder of any Share;

“Share Sale” means the completion of any sale of any interest in any Shares as part of a single bona fide transaction or a series of related transactions pursuant to which a Controlling Interest is transferred in the Company. For the avoidance of doubt, any transfer of an interest in any partnership or unit trust (as referred to in limbs (a) and (b) of the definition of Defined Group) by a limited partner or a passive investor (or similar) shall be disregarded for the purposes of this definition of **“Share Sale”**;

“Sold Employee” means an Employee who ceases to be, and does not remain as, an Employee as a result of any Group Company ceasing:

- (a) to be a member of the Group; or
- (b) to own the business, or as the case may be, that part of the business which employs such Employee;

“Start Date” means the later of:

- (a) the date on which the Market Value of the Sale Shares is agreed or determined; and
- (b) (to the extent that the Sale Price is not established or specified as at the date referred to in (a) above) the date on which the Sale Price is established or specified;

“Tag Along Securities” means such proportion of the Equity Shares held by the Tag Beneficiaries as is equal to the proportion of the A Ordinary Shares proposed to be transferred to the buyer by the Tag Sellers in accordance with Article 21.1;

“Tag Beneficiaries” has the meaning given in Article 21.1;

“Tag Seller Shares” has the meaning given in Article 21.1;

“Tag Sellers” has the meaning given in Article 21.1;

“Termination Date” means the earlier of:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; or
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served; or
- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which the Employee’s contract of employment with any Group Company is terminated unless the Investors by an Investor Direction direct otherwise; or
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment is terminated;

“Third Party Purchaser” means a bona fide third party purchaser and any Connected Person of such person;

“Transfer Notice” means a notice deemed to be served on the Company in accordance with Article 17 by a Shareholder who is required to transfer any Shares;

“United Kingdom” means Great Britain and Northern Ireland;

“voting rights” shall be construed in accordance with schedule 6 to the Companies Act 2006;

“Voting Shares” means the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares;

“Winding Up” means a voluntary or involuntary distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale); and

“writing” means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **“written”** shall be construed accordingly.

- 1.2 The relevant model Articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.
- 1.3 An Investor Consent or Investor Direction required or permitted to be given under these Articles may be given by any A Director who holds office as a director of the Company at the time that the consent or direction (as the case may be) is given. Any written consent or approval given by the A Majority Holders after a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purposes of these Articles.
- 1.4 In these Articles, **“parent undertaking”** and **“subsidiary undertaking”** shall have the respective meanings given by section 1162 Companies Act 2006 (as in force at the date on which these articles become binding on the Company) and for the purposes of that section, an undertaking shall include (without limitation) a limited liability partnership and further, an undertaking (the “first undertaking”) shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of its subsidiary undertakings.
- 1.5 Words and expressions defined in the Companies Act 2006 and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these Articles. In all other circumstances references in these Articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline (**“legislation”**) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

- 1.6 Any reference to (or to any specified provision of) any document shall be construed as a reference to that document or that provision as in force for the time being and as amended, supplemented, restated or novated from time to time.

2. LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

3. DIRECTORS

Number of Directors

- 3.1 The number of directors shall not be more than ten in number, unless otherwise agreed with Investor Consent.

Directors' powers, responsibilities and delegation

- 3.2 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

- 3.3 The Shareholders may, with Investor Consent, direct the directors to take, or refrain from taking, specified action. No such consent shall invalidate anything which the directors have done before the passing of the resolution.

- 3.4 The directors may, by a decision taken in accordance with Article 4.1 or 4.2, exercise the powers of the Company to change the Company's name.

- 3.5 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney) to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

- 3.6 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these Articles if they are not consistent with them.

4. DECISION MAKING BY DIRECTORS

Directors to take decisions collectively

- 4.1 The general rule about decision making by directors is that any decision of the directors must be a majority decision at a meeting.

Unanimous decisions

- 4.2 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this Article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

Calling a directors' meeting

- 4.3 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.
- 4.4 Notice of any directors' meeting must indicate its proposed location (if any), its proposed date and time and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 4.5 Notice of every meeting of the directors shall be given to each director and alternate director in writing in hard copy form or in electronic form at any address in the United Kingdom or any number or address to which notices can be sent by electronic means, supplied by the director or alternate director to the Company for that purpose, whether or not he is present in the United Kingdom, provided that any director or alternate director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him.
- 4.6 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to Article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings and decision making

- 4.7 Subject to these Articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these Articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of: (a) a conference telephone; or (b) similar communications equipment whereby all persons participating in the meeting can hear each other; and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to the Companies Act 2006 and these Articles, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 4.8 Subject to these Articles, each director participating in a directors' meeting has one vote.
- 4.9 Subject to the Companies Act 2006 and the other provisions of these Articles, a director may vote on, and be counted in the quorum at any meeting convened to consider, any resolution concerning a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:
- 4.9.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these Articles;

4.9.2 where necessary, any situation which could give rise to the conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised in accordance with Article 5.1 or 6; and

4.9.3 except in the case of an authorisation relating to an A Director, the terms of any such authorisation do not prevent or otherwise restrict the director from doing so,

but otherwise a director shall not be entitled to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this Article 4.9 (and the terms of any authorisation) he is not entitled to vote, his vote shall not be counted.

4.10 For the purposes of Article 4.9, an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Quorum for directors' meetings

4.11 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

4.12 The quorum for the transaction of the business of the directors shall be three eligible directors, which must include at least one A Director and one B Director (in each case if appointed) except to the extent that:

4.12.1 such business relates to authorisation of a matter in which an A Director or a B Director (as applicable) is interested for the purposes of Article 6 and section 175 of the Companies Act 2006; or

4.12.2 an A Director or a B Director (as applicable) has given prior written consent to the contrary.

4.13 A person who holds office only as an alternate director shall, if his Appointor is not present, be counted in the quorum. In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present.

4.14 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any Shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

4.15 Notwithstanding any other provision of these Articles:

4.15.1 if an A Director votes at any meeting of the Board against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles; and

4.15.2 if an A Director votes at any meeting of the Board in favour of any resolution put to that meeting (which an A Director has not voted against), that resolution shall be

deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles.

Chairing of directors' meetings and chairman's casting vote

- 4.16 The A Majority Holders (following a period of reasonable consultation with the B Majority Holders) shall have the right at any time and from time to time by written notice to the Board to instruct the Board to appoint one of the directors of the Company as Chairman of the Board and (following a period of reasonable consultation with the B Majority Holders) shall have the right to instruct the Board to remove from the office of Chairman of the Board any director appointed by it pursuant to this Article and to appoint another director in his or her place.
- 4.17 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting shall not have a casting vote.

Records of decisions to be kept

- 4.18 The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

Directors' discretion to make further rules

- 4.19 Subject to these Articles and the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

5. DIRECTORS' PERMITTED INTERESTS

- 5.1 Subject to Article 5.3, and provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) Article 5.6, a director, notwithstanding his office, shall be authorised:
- 5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company (or any other Group Company) or any transaction or arrangement in which the Company (or any other Group Company) is directly or indirectly interested either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
 - 5.1.2 to be a director, other officer (other than auditor) or employee of, or a consultant to, or otherwise interested (including by the holding of shares or other securities) in, the Company or any other Group Company;
 - 5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company or any other Group Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company;
 - 5.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later); and

5.1.5 in the case of an A Director, to be a director, officer, trustee, employee or representative of, or consultant to, or holder (as member, partner or otherwise) of any direct or indirect interest in, or otherwise participate in or be commercially involved with:

- (a) any Investor;
- (b) any member of the Defined Group; and
- (c) any person to whom Shares may be transferred pursuant to Article 17.1;

each an “**Investment Entity**” for the purposes of this Article 5, notwithstanding that any such Investment Entity may have interests which conflict, or may conflict, with those of the Group Companies.

5.2 The authorisations in Article 5.1 shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of any of the situations or matters so authorised and which is capable of being authorised at law. In particular (without limitation) such authorisations shall extend to and include any direct or indirect interest of a director arising (or which may arise) in connection with:

- 5.2.1 any dealing or other change (or proposed dealing or other change) in any interest in shares, securities or other interests in the Company, any other Group Company or (in the case of an A Director) any Investment Entity, the exercise of voting or other rights relating to any such interest and any interest in dividends and other distributions made by the Company, any other Group Company or, in the case of an A Director, any Investment Entity;
- 5.2.2 any relationship proposed, made, terminated or varied (a) between any of the Group Companies; or (b) in the case of any A Director, between any Group Company and any Investment Entity including in each case, without limitation, in relation to the provision of management, administration, trustee, advisory or other services, the supply of goods, the provision of finance facilities or the use of property or other assets;
- 5.2.3 any guarantee, security or indemnity given or proposed to be given by the Company or any other Group Company to, or to any person for the benefit of, any other Group Company or, in the case of an A Director, Investment Entity; and
- 5.2.4 any claim or right arising (a) between any of the Group Companies; or (b) in the case of an A Director, between any Group Company and any Investment Entity.

It shall be a term and condition of the authorisation given pursuant to article 5.2.4 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

5.3 Matters and situations authorised under Articles 5.1 and 5.2 may also be specifically authorised by the directors or Shareholders in accordance with Article 6 (to the extent that it applies), although there is no requirement to do so. The authorisations in Articles 5.1 and 5.2 shall not apply, insofar as they relate to section 175 of the Companies Act 2006, to any situation or matter relating to any director (other than an A Director) which:

5.3.1 the directors or Shareholders have (upon request) refused to authorise under Article 6;
or

5.3.2 in respect of which a specific authorisation under Article 6 has been terminated.

Otherwise Articles 5.1 and 5.2, insofar as they authorise any matter or situation for the purposes of section 175 of the Companies Act 2006, shall (except insofar as they relate to an A Director) be deemed to be subject to the same terms, conditions and limitations (if any) as may be imposed by the directors or Shareholders from time to time in any authorisation of that matter or situation under Article 6. To the extent that Articles 5.1 and 5.2 authorise matters and situations of an A Director, such authorisations shall apply notwithstanding any action or determination of the directors or Shareholders under Article 6 and shall not be limited by Article 6.

5.4 No director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by Articles 5.1 and 5.2 (nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006) and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by Articles 5.1 and 5.2.

5.5 For the purposes of Articles 4.7, 5, 6 and 7:

5.5.1 an interest of: (i) a person who is connected with a director; and (ii) the Appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has. In this Article 5, “**connected**” has the meaning given in sections 252 to 254 of the Companies Act 2006 (excluding any statutory modification of such definition not in force at the Adoption Date);

5.5.2 any authorisation of a situation or matter pursuant to Articles 5.1 and 5.2, relating to a Group Company shall be effective only for so long as the relevant Group Company remains a Group Company;

5.5.3 references to a transaction or arrangement include a proposed transaction and a proposed arrangement and references to an arrangement include a contract or any other form of arrangement; and

5.5.4 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

5.6 For the purposes of Article 5.1, in relation to transactions and arrangements with the Company, a director shall declare to the other directors the nature and extent of any interest he may have in any way permitted by the Companies Act 2006 and shall only be required to make such declaration to the extent required under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, a director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that:

5.6.1 the other directors are already aware of the interest and its extent;

5.6.2 the director is not aware of the interest (except where he ought reasonably to be aware of it); or

5.6.3 the interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

6. AUTHORISATION OF CONFLICTS OF INTEREST BY THE DIRECTORS OR SHAREHOLDERS

- 6.1 Any matter (a “**Relevant Matter**”) which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as director of the Company) may with Investor Consent be authorised by the directors in accordance with the Companies Act 2006 and this Article 6.
- 6.2 Any director may propose that a Relevant Matter be authorised by the directors (with Investor Consent). Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other reasonable manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective without Investor Consent and unless the requirements of section 175(6) of the Companies Act 2006 have been complied with.
- 6.3 Any authorisation of a matter in accordance with this Article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. Any such authorisation shall be subject to such terms, conditions and limitations as the directors (in the case of authorisation under Article 6.2) or the Shareholders (in the case of authorisation under Article 6.5 or in any other case) may specify, whether at the time of giving the authorisation or subsequently, provided that no such terms, conditions or limitations may limit the rights or authorisations of an A Director under Articles 4.7 to 4.10 (inclusive), 5 and 7. Any authorisation in accordance with this Article 6 may be terminated or varied at any time by the directors with Investor Consent (in the case of authorisation under Article 6.2) or the Shareholders with Investor Consent (in the case of authorisation under Article 6.5 or in any other case), but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations so specified.
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this Article 6 (nor shall receipt of any such benefit constitute a breach of his duty under section 176 of the Companies Act 2006). No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 6.5 This Article 6 is without prejudice to any rule of law enabling a Relevant Matter to be authorised by the Shareholders with Investor Consent (whether or not authorisation has previously been requested from and/or refused by the directors). Any such authorisation (and the variation or termination of any authorisation) shall be by ordinary resolution with Investor Consent, except where any greater majority is otherwise required by the Companies Act 2006 or other applicable law.

7. MANAGEMENT OF DIRECTORS' CONFLICTS OF INTEREST

- 7.1 Where this Article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to (and, except in the case of an A Director, shall if so requested by the other directors or the Shareholders) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 7.1 applies, including (without limitation) by:
- 7.1.1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question;
 - 7.1.2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any Group Company);
 - 7.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or
 - 7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to such situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.
- 7.2 Article 7.1 shall apply where a director (other than an A Director) has or could have:
- 7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised in accordance with Article 5.1 or Article 6 and unless otherwise specified by the terms and conditions of such authorisation; or
 - 7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.
- 7.3 Where a director obtains or has obtained information, otherwise than through his position as a director of the Company, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest with the Company, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 7.1.
- 7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

8. DIRECTORS

- 8.1 Notwithstanding any other provisions of these Articles:
- 8.1.1 the A Majority Holders shall be entitled by written notice to the Company to appoint as directors of the Company up to four people (or such other number as the Original Investor may in its discretion determine so as to maintain a majority of Directors on the Board) (each, an “**A Director**”) and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. Upon request by the A Majority Holders the Company shall also procure that an A Director be appointed a director to any subsidiary undertaking of the Company;
 - 8.1.2 the B Majority Holders shall be entitled by written notice to the Company to appoint as directors of the Company up to two people (each, a “**B Director**”) and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. Upon request by the B Majority Holders the Company shall also procure that a B Director be appointed a director to any subsidiary undertaking of the Company;
 - 8.1.3 the C Majority Holders (for such time as all C Ordinary Shares in issue constitute no less than 5% of the issued share capital of the Company) shall be entitled by written notice to the Company to appoint as a director of the Company one person (the “**C Director**”) and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. Upon request by the C Majority Holders the Company shall also procure that the C Director be appointed a director to any subsidiary undertaking of the Company; and
 - 8.1.4 the A Majority Holders shall be entitled by written notice to the Company to appoint up to two non-executive directors of the Company (each, a “**Non-Executive Director**”) and to remove any director so appointed and appoint another director in his place. Any such appointed Non-Executive Director shall be neither an A Director, B Director nor a C Director. Upon request by the A Majority Holders the Company shall also procure that a Non-Executive Director be appointed as a director to any subsidiary undertaking of the Company.
- 8.2 On any resolution proposed in general meeting to remove an A Director or proposed in general meeting or by written resolution to remove or amend Article 8.1.1, the A Ordinary Shares shall carry at least one vote in excess of 75% of the votes capable of being cast on such resolution whether such resolution is proposed at a general meeting (on a show of hands or on a poll) or by written resolution.
- 8.3 On any resolution proposed in general meeting to remove a B Director or proposed in general meeting or by written resolution to remove or amend Article 8.1.2, the B Ordinary Shares shall carry at least one vote in excess of 75% of the votes capable of being cast on such resolution whether such resolution is proposed at a general meeting (on a show of hands or on a poll) or by written resolution.
- 8.4 On any resolution proposed in general meeting to remove a C Director or proposed in general meeting or by written resolution to remove or amend Article 8.1.3, the C Ordinary Shares shall (for such time as all C Ordinary Shares in issue constitute no less than 5% of the issued share capital of the Company) carry at least one vote in excess of 75% of the votes capable of being

cast on such resolution whether such resolution is proposed at a general meeting (on a show of hands or on a poll) or by written resolution.

9. ALTERNATE DIRECTORS

- 9.1 Subject to Articles 9.2 and 9.3, any director, other than an alternate director (an “**Appointor**”) may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor’s powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor’s responsibilities in relation to the taking of decisions by directors.
- 9.2 No director (other than an A Director, B Director or C Director) may appoint an alternate director without Investor Consent.
- 9.3 Any A Director, B Director or C Director shall be entitled to appoint any person willing to act, whether or not he is a director, to be his alternate director. For the avoidance of doubt, the appointment of an alternate director by an A Director, B Director or C Director shall not require approval by a resolution of the directors.
- 9.4 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 9.5 An alternate director has the same rights, in relation to any directors’ meeting or decision of the directors, as the alternate’s Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of Shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.
- 9.6 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 9.7 Subject to Article 9.8, a person who is an alternate director, but not a director:
- 9.7.1 may be counted as participating in a directors’ meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors’ meeting (if that person’s Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and
- 9.7.2 may take part in decisions of the directors pursuant to Article 4.2 (provided that person’s Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 9.8 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to Articles 4.7 to 4.10 (inclusive)):
- 9.8.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;

- 9.8.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
 - 9.8.3 shall be entitled to take part in decisions of the directors pursuant to Article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director).
- 9.9 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 9.10 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 9.10.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 9.10.2 on the death of that Appointor; or
 - 9.10.3 when the directorship of that Appointor terminates;
- and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.

10. APPOINTMENT AND REMOVAL OF DIRECTORS

- 10.1 Any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors and any person (other than an A Director, a B Director or the C Director) may be removed as a director by ordinary resolution or by a decision of the directors.
- 10.2 A person ceases to be a director as soon as:
- 10.2.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or these Articles (including (without limitation) Article 10.3) or is prohibited from being a director by law;
 - 10.2.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 10.2.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any

occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;

- 10.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 10.2.5 (where the director has not participated by reason of that person's mental health) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 10.2.6 (where the director has not participated in decision making of the directors for more than six months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated;
 - 10.2.7 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms; and
 - 10.2.8 (save in the case of an A Director, a B Director or the C Director) all the other directors unanimously resolve that his office be vacated.
- 10.3 In addition and without prejudice to the provisions of section 168 of the Companies Act 2006, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

11. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors (including any alternate director, A Director, B Director or C Director) properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.

12. SHARES: GENERAL

- 12.1 All Shares shall be issued fully paid.
- 12.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 12.3 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant Shareholder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.
- 12.4 Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital in accordance with section 692(1ZA) of the Companies Act 2006.
- 12.5 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in

any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

12.6 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

12.7 Every certificate must specify:

12.7.1 in respect of how many Shares and of what class, it is issued;

12.7.2 the nominal value of those Shares;

12.7.3 that the Shares are fully paid; and

12.7.4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of Shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

12.8 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint Shareholder shall be a sufficient delivery to all of them.

12.9 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

13. SHARE RIGHTS

13.1 Except as expressly provided otherwise in these Articles:

13.1.1 the Equity Shares shall rank *pari passu* in all respects; and

13.1.2 the A Preference Shares, B Preference Shares and the C Preference Shares shall rank *pari passu* in all respects.

13.2 The Deferred Shares shall have the rights set out in these Articles.

Income

13.3 Subject always to Articles 13.4 to 13.11 (inclusive), the Company may not distribute any profits in respect of any financial year of the Company without Investor Consent. Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (*pari passu* as if the same constituted one class of Share).

13.4 Subject always to Articles 13.12, the Company shall, without resolution of the Board or of the Shareholders but subject always to the Company's obligations under the A Loan Stock Instrument, before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a cumulative preferential dividend (the "**Preference Dividend**") calculated by reference to the Issue Price per Preference Share at the rate of 8% per annum (excluding any associated tax credit). The Preference Dividend shall roll up and

compound annually on 30 September in each year, which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (or 366-day year in a leap year).

13.5 Any accrued but unpaid Preference Dividend shall be paid:

13.5.1 immediately prior to an Exit; or

13.5.2 if earlier, on the redemption of the Preference Shares as provided for in Articles 13.32 to 13.40 (inclusive),

or (subject to article 13.6) as otherwise determined from time to time by the Board with the prior written approval of the holders of more than 50% in number of the Preference Shares. Any payment of the Preference Dividend shall be paid on a pro rata basis as between the holders of all of the Preference Shares then entitled.

13.6 No Preference Dividend shall be paid on the C Preference Shares prior to an Exit without the prior written consent of the A Majority Holders.

13.7 The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

13.8 The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on redemption of the Preference Shares as provided for in Articles 13.32 to 13.40 (inclusive).

13.9 Without prejudice to the generality of Article 13.8, any entitlement to receive a Preference Dividend under this Article 13 may be waived by written notice to the Company signed by or on behalf of holders of more than: (i) 50% in number of the A Preference Shares in issue; and (ii) 50% in number of the B Preference Shares and the C Preference Shares in issue (treated for these purposes as a single class), in each case at the relevant time and in such circumstances the relevant Preference Dividend shall accrue until the relevant redemption date as provided for in Articles 13.32 to 13.40 (inclusive).

13.10 To the extent that the holders of A Loan Stock waive any interest payable to them in respect of the A Loan Stock or the PIK Notes issued pursuant to the A Loan Stock Instrument, the Preference Shareholders shall be deemed to have waived the same proportion of Preference Dividend payable to them. For the avoidance of doubt, if and to the extent PIK Notes are issued to holders of A Loan Stock in lieu of interest payable to them then the Preference Shareholders shall not be deemed to have waived any equivalent amount of Preference Dividend payable to them.

13.11 The Preference Shares shall not otherwise participate in any dividend or distribution (not being a Preference Dividend) that is declared by the Company.

13.12 Notwithstanding any other provision of these Articles, and unless otherwise determined by Investor Consent, where any holder of B Preference Shares becomes a Leaver:

13.12.1 with immediate effect from and including the Leaving Date, that Leaver shall cease to be entitled to receive (and hereby waives and releases any right to receive) any accrued and unpaid Preference Dividend that has accrued on any of his B Preference Shares up to and including the Leaving Date; and

13.12.2 the Preference Dividend shall cease to accrue on that Leaver's B Preference Shares with effect from the day immediately following the Leaving Date.

Capital

13.13 Subject always to articles 13.14 to 13.17, on a return of assets on liquidation or capital reduction or otherwise (except upon redemption of Shares of any class or the purchase by the Company of its own Shares) the Realisation Proceeds shall be applied:

13.13.1 first, pro rata to each holder of A Loan Stock and each holder of Preference Shares to pay respectively any accrued interest outstanding on the A Loan Stock and any accrued Preference Dividend outstanding on the Preference Shares;

13.13.2 second, pro rata to each holder of A Loan Stock and each holder of Preference Shares to pay respectively any principal on the A Loan Stock and the Issue Price for the Preference Shares;

13.13.3 third, in paying to each holder of Deferred Shares an aggregate amount of £0.01 in respect of all Deferred Shares of which it is the holder;

13.13.4 fourth, the balance of any Realisation Proceeds (the "**Equity Share Value**") shall be distributed:

- (a) where the Investor Due Proportion is equal to or exceeds the Investor Return Target, but does not exceed the D Share Hurdle Value, between the holders of Equity Shares pro rata based on all Equity Shares then in issue (pari passu as if the same constituted one class of share); or
- (b) where the Investor Due Proportion is equal to or exceeds the D Share Hurdle Value:
 - (i) between the holders of Equity Shares pro rata based on all Equity Shares then in issue (pari passu as if the same constituted one class of share) that part of the Equity Share Value which is equal to the D Share Hurdle Value plus 95% of any part of the Equity Share Value which exceeds the D Share Hurdle Value; and
 - (ii) to the holders of D Ordinary Shares (as a class), in addition to their entitlement under article 13.13.4(b)(i), 5% of that part of the Equity Share Value which exceeds the D Share Hurdle Value; or
- (c) where the Investor Due Proportion is less than the Investor Return Target, in accordance with article 13.14.

13.14 Where the Investor Due Proportion would, but for the application of this article 13.14, be less than the Investor Return Target:

13.14.1 any amount which would otherwise be payable to the holders of the C Preference Shares under article 13.13.1 shall be paid to the holders of the A Ordinary Shares pro rata based on all A Ordinary Shares then in issue (such amount not to exceed either (i) the Equity Shortfall Amount or (ii) where notice is given in accordance with article 13.15, the Capped Amount);

13.14.2 if the amount paid to the holders of the A Ordinary Shares under article 13.14.1 is less than the Equity Shortfall Amount, any amount which would otherwise be payable to the holders of the C Preference Shares under article 13.13.2 shall be paid to the

holders of the A Ordinary Shares pro rata based on all A Ordinary Shares then in issue (such amount not to exceed either (i) when aggregated with any amounts paid to the A Ordinary Shares under article 13.14.1, the Equity Shortfall Amount or (ii) where notice is given in accordance with article 13.15, the Capped Amount);

13.14.3 if the amount paid to the holders of the A Ordinary Shares under articles 13.14.1 and 13.14.2 is:

- (a) less than the Equity Shortfall Amount, the Equity Share Value under article 13.13.4 shall be distributed between the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares pro rata based on all Ordinary Shares then in issue (pari passu as if the same constituted one class of share) provided that any amount which would otherwise be payable to the holders of the C Ordinary Shares shall be paid to the holders of the A Ordinary Shares (such amount not to exceed either (i) when aggregated with any amounts paid to the A Ordinary Shares under articles 13.14.1, 13.14.2 and 13.14.3, the Equity Shortfall Amount or (ii) where notice is given in accordance with article 13.15, the Capped Amount); or
- (b) equal to the Equity Shortfall Amount, the Equity Share Value under article 13.13.4 shall be distributed between the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares pro rata based on all Ordinary Shares then in issue (pari passu as if the same constituted one class of share).

13.15 The C Majority Holders may, prior to any distribution being made under article 13.13, give written notice to the Investors stipulating that any amount otherwise payable to the holders of the A Ordinary Shares (but for the application of this article 13.15) under any or all of articles 13.14.1 to 13.14.3 (inclusive) which would, but for the application of those articles, be payable to the holders of the C Preference Shares or the C Ordinary Shares shall be subject to a maximum amount (a “**Capped Amount**”). Any Capped Amount stipulated for any or all of articles 13.14.1 to 13.14.3 (inclusive) need not be the same.

13.16 Where the amount paid to the holders of the A Ordinary Shares under articles 13.14.1 to 13.14.3 (inclusive) is less than the Equity Shortfall Amount, the C Shareholders shall pay to the A Shareholders immediately following the distribution being made under article 13.13 an amount in cash equal to the difference, such payment to be made pro rata as between the A Shareholders.

13.17 If a Leaver retains any Retained Leaver Shares to an Exit, the amount to be distributed to the holder of a Retained Leaver Share in respect of that Retained Leaver Share which is an Equity Share, will be:

13.17.1 where the Leaver is a Good Leaver, the higher of:

- (a) the amount determined pursuant to article 13.13; and
- (b) if it was determined at the time the holder of Retained Leaver Shares became a Leaver, the Sale Price, or otherwise the Market Value of the Retained Leaver Shares as at the Leaving Date which is to be calculated prior to an Exit in accordance with the provisions of these Articles; or

13.17.2 where the Leaver is an Intermediate Leaver or a Bad Leaver, the lower of:

- (a) the amount determined pursuant to article 13.13; and
- (b) if it was determined at the time the holder of Retained Leaver Shares became a Leaver, the Sale Price, or otherwise the Market Value of the Retained Leaver Shares as at the Leaving Date which is to be calculated prior to an Exit in accordance with the provisions of these Articles,

and the amount of Equity Share Value which would otherwise have been payable to all other holders of Equity Shares (not being Retained Leaver Shares) pursuant to article 13.13 were it not for this article 13.17 will be adjusted downwards or upwards (as applicable) proportionately to compensate for the amounts due to the Retained Leaver Shares.

13.18 For the purposes of this article 13, as between Shareholders of the same class of Share, the Equity Share Value (and any adjustments required to be made to the Equity Share Value payable to those Shareholders pursuant to this article 13) shall be shared pro rata according to the numbers of Shares held of that class by each Shareholder.

13.19 Subject to 13.20, the “**Investor Return Target**” is the product of the following calculation:

$$[A \times B] - [C + D + E + F]$$

Where:

A is an amount equal to the Initial Investment;

B is the Relevant Multiplier;

C is an amount equal to the aggregate of any net dividends, distributions or returns of capital actually paid to the holders of the A Ordinary Shares in respect of their A Ordinary Shares, on or before the Exit;

D is an amount equal to the aggregate of any interest (including accrued interest, the value of any PIK Notes, and redemption premium) actually paid in cash (on or before the Exit) to the holders of A Loan Stock and any Preference Dividend and any return on capital actually paid in cash (on or before the Exit) to the holders of the A Preference Shares;

E is an amount equal to the nominal amount of A Loan Stock and the A Preference Shares actually repaid on or before the Exit; and

F is an amount equal to all amounts received by the holders of the A Ordinary Shares, A Preference Shares and/or holders of A Loan Stock as consideration for the transfer of any A Ordinary Shares, A Preference Shares and/or A Loan Stock from time to time (plus, to the extent that consideration is paid or payable otherwise than in cash or is payable on deferred terms, the Cash Equivalent of that consideration). Any amount received in respect of a transfer of A Ordinary Shares, A Preference Shares and/or A Loan Stock which is made in accordance with Article 17.1 (which, for these purposes, shall be deemed to apply to A Preference Shares or A Loan Stock as if they were A Ordinary Shares mutandis mutatis) shall be disregarded for the purposes of this paragraph F.

13.20 Where the Investor Return Target is to be calculated in connection with a Share Sale, the Investor Return Target shall be:

13.20.1 the amount determined pursuant to article 13.19; multiplied by

13.20.2 an amount (expressed as a percentage) equal to:

- (a) the number of A Ordinary Shares being sold as part of the Share Sale; divided by
- (b) the total number of A Ordinary Shares in issue at the relevant time.

Voting

- 13.21 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles:
- 13.21.1 on a show of hands, every Shareholder holding one or more Voting Shares (other than an Excluded Person) who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote;
 - 13.21.2 on a poll, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Voting Share (other than any Voting Shares held by an Excluded Person) of which he is the holder; and
 - 13.21.3 on a written resolution, every Shareholder holding one or more Voting Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Voting Share (other than any Voting Shares held by an Excluded Person) of which he is the holder.
- 13.22 The D Ordinary Shares, the Preference Shares, the Deferred Shares and any Equity Shares held by an Excluded Person shall not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company.
- 13.23 If a Material Default has occurred and the A Majority Holders deliver a written notice (a “**voting adjustment notice**”) to that effect to the Company then the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the voting adjustment notice to the effect that in relation to any resolution of the Company (whether proposed at a general meeting of the Company or as a written resolution) each holder of A Ordinary Shares (or the duly appointed proxy or corporate representative of such Shareholder) shall (whether the vote on such resolution, if proposed at any general meeting of the Company, is taken on a show of hands or on a poll) have one hundred thousand votes for every A Ordinary Share in the capital of the Company of which he is the holder until the earlier of:
- 13.23.1 the date that the Material Default has been rectified to the reasonable satisfaction of the A Majority Holders. For the purposes of this Article 13.23.1, where a Material Default under limb (d) of that definition has occurred, it shall be deemed rectified immediately on receipt by the A Majority Holders of a written notice by the C Majority Holders stating the same; and
 - 13.23.2 the date that the A Majority Holders gives a notice in writing to the Company cancelling the voting adjustment notice.
- 13.24 The provisions of this Article 13.24 shall apply at any time after (i) any occurrence of a Material Default; or (ii) a notice is given in writing by the Senior Banks that an occurrence which would constitute a Material Default of the kind referred to in paragraph (a) of that definition is imminent (and for these purposes an occurrence shall be deemed to be imminent if it would reasonably be expected to happen within the period ending on the next Quarter Date (as defined

in the Senior Loan Agreement))), which the Senior Banks have indicated in writing to the Company that it will not waive without additional capital support being provided to the Company and/or any other member of the Group;

- 13.24.1 the A Majority Holders shall be entitled to convene a general meeting of the Company without notice or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company and/or other members of the Group, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of Shares in the capital of the Company; and
- 13.24.2 at any meeting called pursuant to this Article 13.24 the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares.
- 13.25 At any meeting called pursuant to Article 13.24 only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.
- 13.26 The A Majority Holders shall have the right to determine the terms and timing of the additional capital support referred to in Article 13.24 at their discretion, acting reasonably and in good faith.
- 13.27 The provisions of sections 561 and 562 of the Companies Act 2006 and Article 15.1 shall not apply to the Company in relation to any allotment or issue of Shares pursuant to Article 13.24.
- 13.28 The voting and other rights conferred upon the holders of A Ordinary Shares by Articles 13.24, 13.25 and 13.26 shall cease to apply upon the first to occur of:
 - 13.28.1 the date on which the Board determines, acting reasonably, that the Material Default which triggered such rights is rectified; and
 - 13.28.2 the A Majority Holders giving written notice to the Company that such rights shall no longer accrue to the holders of such Shares.

Transfer of Preference Shares

- 13.29 Subject to Article 13.30 the Preference Shares shall only be transferable with Investor Consent or pursuant to Articles 17.2 to 17.5 (inclusive).
- 13.30 Each holder of B Ordinary Shares and C Ordinary Shares shall not, unless expressly provided in for in the Investment Agreement or these Articles, without the prior written consent of the Original Investor, sell, transfer, mortgage, charge or otherwise dispose of any interest in any B Ordinary Share or C Ordinary Share (including, without limitation, pursuant to Article 21) without simultaneously transferring to the same transferee an equivalent proportion of each class of B Preference Shares or C Preference Shares (as applicable) held by him. For the avoidance of doubt, the provisions of this Article 13.30 shall not apply in respect of a compulsory transfer of Shares pursuant to Article 17.10 or 17.11.
- 13.31 On a Share Sale, all of the Preference Shares then in issue (after any conversion pursuant to Articles 13.41 or 13.42 has taken place) shall be acquired by the transferee (in which case the amount payable for the Preference Shares to be acquired by the transferee on the Share Sale shall be the Issue Price of the Preference Shares in question plus an amount equal to any

accrued but unpaid Preference Dividend) unless all of the Preference Shares then in issue are redeemed immediately prior to an Exit pursuant to Articles 13.32 to 13.40 (inclusive).

Redemption Rights

- 13.32 The Preference Shares shall, subject to:
- 13.32.1 any restrictions set out in the Companies Act 2006; and
 - 13.32.2 Article 13.30;
- be redeemed:
- 13.32.3 immediately prior to an Exit; or
 - 13.32.4 on the seventh anniversary of the Adoption Date; or
 - 13.32.5 at any time after the date falling 6 months following the Adoption Date, at the election of the Board,
- whichever is the earlier to occur.
- 13.33 Where Preference Shares are to be redeemed in accordance with Article 13.32, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a “**Company Redemption Notice**”).
- 13.34 The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than two Business Days prior to the anticipated date for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 13.35 If the Company is unable, because of having insufficient Available Profits to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 13.36 If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall be apportioned between the Preference Shareholders pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 13.37 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 13.38 If any certificate delivered to the Company pursuant to Article 13.37 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect

of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

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

13.39.1 100% of the Issue Price thereof; and

13.39.2 all accrued and unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,

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

13.40 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority set out in article 13.13.

Conversion of Preference Shares

13.41 If amendments are made to the A Loan Stock Instrument which result in any of the principal amount of A Loan Stock being written off by the holders thereof, then that number of Preference Shares then in issue equal to the proportion that the principal amount of A Loan Stock being written off bears to the total principal amount of A Loan Stock then in issue (on the basis that one Preference Share is equal to £1 principal amount of A Loan Stock) shall, with effect from receipt by the Company of an Investor Direction to that effect, automatically convert without any resolution of the Company or the directors into an equal number of Deferred Shares and the Company shall thereafter notify the Preference Shareholders that such conversion has taken place, provided always that for the avoidance of doubt where any interest is payable and is not waived pursuant to the A Loan Stock Instrument prior to the date of such conversion, then all accrued but unpaid Preference Dividends payable on the Preference Shares prior to the date of such conversion shall continue to accrue notwithstanding any such conversion of Preference Shares into Deferred Shares or subsequent amendments being made to the terms attaching to the A Loan Stock and the Preference Shares.

13.42 If, at a time when the A Loan Stock is redeemable in accordance with the terms of the A Loan Stock Instrument, whether on a Share Sale or otherwise, the holders of the A Loan Stock agree to the redemption or sale of the A Loan Stock at a discount to the aggregate of the principal amount of the A Loan Stock outstanding at the time of the redemption or sale plus all accrued interest thereon, then that number of Preference Shares then in issue equal to the proportion that the principal amount of A Loan Stock being redeemed or sold at a discount bears to the total principal amount of A Loan Stock then in issue (on the basis that one Preference Share is equal to £1 principal amount of A Loan Stock) shall, immediately prior to the redemption or sale of such A Loan Stock, automatically convert without any resolution of the Company or the directors into an equal number of Deferred Shares and the Company shall at the time of the redemption or sale of such A Loan Stock notify the Preference Shareholders that such conversion has taken place, provided always that for the avoidance of doubt where any interest is payable and is not waived pursuant to the A Loan Stock Instrument prior to the date of such conversion then all accrued but unpaid Preference Dividends payable on the Preference Shares prior to the date of such conversion shall continue to accrue notwithstanding any such

conversion of Preference Shares into Deferred Shares or subsequent amendments being made to the terms attaching to the A Loan Stock and the Preference Shares.

Deferred Shares

13.43 The Deferred Shares shall:

13.43.1 not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company;

13.43.2 save as provided for in article 13.13, not entitle the holders (in that capacity) to participate in any profits or assets of the Company; and

13.43.3 be capable of transfer to any person to whom a Preference Shareholder may transfer Preference Shares pursuant to these Articles.

13.44 Conversion of Preference Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0.01 in aggregate for or in respect of all the Deferred Shares held by him.

13.45 On a Share Sale or a Listing or in any other circumstance where a holder of Deferred Shares transfers or is required to transfer his Shares to any person including but not limited to the Company, the Company's nominee or any other Shareholder, each holder of Deferred Shares shall be entitled to receive £0.01 for or in respect of all of the Deferred Shares held by him.

Class rights

13.46 Without prejudice to the terms of the Investment Agreement, whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may only be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued Shares of that class or in the case of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in accordance with Article 13.47.

13.47 Subject to the terms of the Investment Agreement, the rights attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, each as a separate class, may be varied or abrogated by a special resolution of the Company.

13.48 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

14. EXIT PROVISIONS

14.1 On a Share Sale or Qualifying Share Sale, the Realisation Proceeds shall be distributed in the order of priority set out in article 13.13 and, if relevant, article 13.14. The Board shall not register any transfer of Shares if the Realisation Proceeds are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Realisation Proceeds are not settled in their entirety upon completion of the Share Sale:

- 14.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Realisation Proceeds that are settled have been distributed in the order of priority set out in article 13.13 and, if relevant, article 13.14; and
- 14.1.2 the Shareholders shall take any action required by all of the A Majority Holders, B Majority Holders and C Majority Holders to ensure that the Realisation Proceeds in their entirety are distributed in the order of priority set out in article 13.13 and, if relevant, article 13.14.
- 14.2 In the event that the Realisation Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 13.13 and, if relevant, article 13.14.
- 14.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 13.13 and, if relevant, article 13.14 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of this Agreement, the Shareholders shall take any action required by all of the A Majority Holders, B Majority Holders and C Majority Holders (including, but without prejudice to the generality of this clause 14.3 actions that may be necessary to put the Company into voluntary liquidation) so that article 13.13 and, if relevant, article 13.14 apply.
- 14.4 Immediately prior to and conditionally upon a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company as the Board may determine, in the absence of agreement reasonably prior to the completion of the Listing, such reorganisation as is reported on by an Independent Expert (at the cost of the Company or another Group Company) in a report obtained for the purpose and addressed to the holders of Shares, to ensure that the Realisation Proceeds are reallocated between the Shareholders in the same proportions as provided for in article 13.13 and, if relevant, article 13.14.

15. ISSUES OF SHARES

- 15.1 Before any equity securities (within the meaning set out in Article 15.11) are allotted, they shall all be offered to all of the holders of Equity Shares (other than holders of only D Ordinary Shares and any Excluded Person) as if the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constituted one class of Share and ignoring for this purpose any D Ordinary Shares which may be held by such holders. Every offer shall be made by written notice in hard copy form and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than 14 days and not more than 28 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company (with Investor Consent) intends to allot all or any of the equity securities if they are not applied for by the holders of the relevant Equity Shares, and whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up. Where Shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of those Shares.
- 15.2 Article 15.1 shall not apply:
- 15.2.1 to the allotment (in one allotment or a number of allotments) and issue of D Ordinary Shares up to a maximum aggregate of 2,040,000 D Ordinary Shares; or

- 15.2.2 with the prior written consent of the Board, to the allotment and issue of any equity securities in connection with a proposed acquisition by the Company (or any member of the Company's Group), including where such allotment and issue of equity securities is to raise financing for the relevant acquisition, or otherwise to be consideration for the acquisition; or
- 15.2.3 to the allotment of equity securities pursuant to any resolution(s) passed in relation to the provision of additional capital support proposed in accordance with Article 13.24; or
- 15.2.4 if otherwise agreed in writing by Investor Consent and Manager Consent; or
- 15.2.5 where the Company or any Employee Trust has purchased or cancelled any D Ordinary Shares whether pursuant to Article 17.3 or Article 20 or otherwise, to any allotment and issue with Investor Consent to any Employee or prospective Employee and/or any Employee Trust of an aggregate number of D Ordinary Shares up to the same aggregate number as those D Ordinary Shares so purchased or cancelled;

and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any Share in the Company, then they shall be regarded as paid up in the same way in which those Shares would be paid up on exercise of that right.

- 15.3 Any notice given in accordance with Article 15.4 may specify that it is a condition of acceptance of the offer that an applicant also applies for any other class of shares or loan stock or other securities (whether in the Company or another Group Company) (a "**Stapled Security**") which was allotted at the time of the allotment of equity securities under Article 15.2.3 and in the same proportion that the aggregate nominal value of the equity securities so allotted bears to the aggregate nominal value or principal amount, as the case may be, of the Stapled Security so allotted. Where this Article 15.3 applies the offer shall specify, in addition to the terms which would apply on an allotment pursuant to Article 15.1, the Stapled Securities offered and the price payable for each Stapled Security.
- 15.4 If any equity securities are allotted under Article 15.2.2, Article 15.2.3 or clause 6.9 of the Investment Agreement to some Shareholders and not others then the Company shall within 20 Business Days of the date of allotment offer the same class of equity securities at the same price and on the same terms (including as to any Stapled Securities) to the Shareholders who were not allotted equity securities under Article 15.2.2, Article 15.2.3 or clause 6.9 of the Investment Agreement (other than (i) Shareholders holding only D Ordinary Shares and (ii) any Excluded Person). The offer shall be made by written notice in hard copy form and shall specify the equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than 21 days and not more than 28 days) at the end of which the offer, if or to the extent not accepted, will be deemed to have been declined (provided, for the avoidance of doubt, that the equity securities do not need to be subscribed for during the offer period). The aggregate number of equity securities to be offered to such Shareholders shall be such number as, if applied for in full, would result in them holding in aggregate the same proportion of equity securities as were held by them immediately prior to the allotment under Article 15.2.2, Article 15.2.3 or clause 6.9 of the Investment Agreement. The offer may not be conditional on all or a specified minimum number of equity securities being taken up.

- 15.5 Applications for equity securities offered in accordance with Article 15.1 shall be made by written notice to the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No member may revoke an application which it makes. Unless the offer to the relevant holders of Equity Shares lapses in accordance with Article 15.7, each member applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 15.6. No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 15.6 If the aggregate number of equity securities applied for by the relevant holders of Equity Shares exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of Equity Shares (ignoring for this purpose the number of any D Ordinary Shares held) held as between those applying members at the date of the offer or (in the case of a member who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all the rights attaching to the Shares registered in its name, or that it is exercising such rights in different ways) in proportion to the number of Shares over which such rights are exercised in any particular way, in favour of an application for equity securities. The equity securities shall be allocated to the applying members on the basis set out above until all equity securities are allocated save that no member shall be allocated more equity securities than it has applied for. Fractional entitlements to equity securities shall be ignored.
- 15.7 In the event that an offer made under Article 15.1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 15.8 For the purposes of this Article 15, a person to whom Shares have been allotted but who has not been registered as the holder of those Shares on the date of an offer made under Article 15.1 shall be deemed to be a member of the Company and to hold those Shares on that date.
- 15.9 Any equity securities offered under Article 15.1 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 15.6, may be allotted (with Investor Consent) by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors (with Investor Consent) may determine, provided that:
- 15.9.1 no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 15.1 unless the procedure set out in Article 15.1 is repeated in respect of those equity securities, with this Article 15.9.1 applying equally to any repetition of that procedure;
- 15.9.2 no equity securities shall be allotted at a price less than that at which they were offered to the members in accordance with Article 15.1.
- 15.10 Section 561 of the Companies Act 1985 shall not apply to any allotment by the Company of equity securities.
- 15.11 For the purposes of this Article 15, references to "**equity securities**" shall be construed in accordance with section 560(1) of the Companies Act 2006 save that:
- 15.11.1 Shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities;

15.11.2 debt securities (including, but not limited to, loan stock) shall constitute equity securities; and

15.11.3 Shares to be allotted under any share option scheme of the Company (and a right to subscribe for such Shares) shall not constitute equity securities.

16. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

16.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share and the Company may retain any instrument of transfer which is registered.

16.2 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as Shareholder in respect of it.

16.3 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or where stamp duty or any other transfer taxes required to be paid by law in respect of any transfer have not been paid but shall not otherwise be entitled to refuse to register any transfer of Shares. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be void and have no effect. If the Board refuses to register a transfer of a Share, it shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged.

16.4 Save for transfers pursuant to Articles 17 or 21 no Shares may be transferred unless:

16.4.1 an Investor Consent to the transfer has been obtained; and

16.4.2 save as otherwise required pursuant to the Investment Agreement, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by that agreement.

16.5 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise and including any declaration of trust) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.

17. TRANSFERS OF SHARES

Permitted transfers by Investors

17.1 Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping):

17.1.1 any holder of A Ordinary Shares may with Investor Consent transfer any such Shares to its ultimate parent undertaking or any other undertaking controlled, directly or indirectly, by it or its ultimate parent undertaking **PROVIDED ALWAYS THAT** the transferee gives a written undertaking to the Company that, in the event of the transferee ceasing to be controlled, directly or indirectly, by the same ultimate parent undertaking which controls it on the date when it first holds Shares, immediately prior to it so ceasing such Shares shall be transferred to another undertaking so controlled

(and for the purposes of this Article 17.1.1 “**control**” has the same meaning as in section 1124 of CTA 2010); and

- 17.1.2 any holder of A Ordinary Shares may transfer any such Shares to any member of the Defined Group or to any trustee or nominee for any such member.

Other Permitted Transfers

Transfers from an Employee Trust

- 17.2 Notwithstanding any other provision of these Articles, the trustee or trustees of an Employee Trust may at any time, with Investor Consent, transfer all or any D Ordinary Shares to an Employee at a price not less than the price paid per Share by the Employee Trust.

Transfers to the Company

- 17.3 Any holder of Shares may at any time, with Investor Consent, transfer Shares to the Company in accordance with the Companies Act 2006 and these Articles.

Transfers with Shareholder approval

- 17.4 Notwithstanding any other provisions of these Articles a transfer of any Shares approved with Investor Consent and Manager Consent may be made without restriction as to price or otherwise.

Transfers pursuant to a Listing or Article 21

- 17.5 Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing or Article 21 (Tag Along and Come Along) shall be registered by the directors (subject to stamping).

Transfers to Privileged Relations or Family Trusts

- 17.6 Any holder of B Ordinary Shares, C Ordinary Shares or Preference Shares (a “**Relevant Shareholder**”) may at any time transfer Shares held by him to a Privileged Relation or to the trustees of a Family Trust provided that:

- 17.6.1 any transfer of Shares by the Relevant Shareholder to a Privileged Relation or to trustees of a Family Trust pursuant to this Article 17.6 will be on terms that the Privileged Relation or trustees (as the case may be) shall:

- (a) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of that Relevant Shareholder;
- (b) give that Relevant Shareholder full unconditional and irrevocable authority to sell such Shares on behalf of the trustees or Privileged Relation (as the case may be) on a Listing or a Share Sale or pursuant to Article 21;
- (c) provide such evidence of identity as the Board may reasonably require for their anti-money laundering purposes; and

- 17.6.2 if and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 17.6 ceases to be a Privileged Relation of the Relevant Shareholder:

- (a) the Relevant Shareholder shall notify the Company in writing that such cessation has occurred; and

- (b) unless the Investors by an Investor Direction direct otherwise, on the date of such cessation the former Privileged Relation shall transfer the Shares held by the former Privileged Relation to the Relevant Shareholder and such Shares may not otherwise be transferred.

Transfers by Privileged Relations and Family Trusts

- 17.7 The Privileged Relations to whom Shares are transferred by a Relevant Shareholder pursuant to Article 17.6 may transfer such Shares back to that Relevant Shareholder at any time but shall not otherwise be entitled to transfer such Shares pursuant to Articles 17.2 to 17.7 (inclusive).
- 17.8 Where any Shares are held by trustees upon a Family Trust:
 - 17.8.1 on any change of trustees such Shares may be transferred to the new trustees of that Family Trust; and
 - 17.8.2 such Shares may be transferred at any time to the settlor provided the settlor is a Relevant Shareholder or to another Family Trust of which the Relevant Shareholder is the settlor.
- 17.9 Where any Shares held by trustees upon a Family Trust cease to be so held by a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor in accordance with Article 17.8.2) or there cease to be any beneficiaries of the Family Trust other than a charity or charities:
 - 17.9.1 the trustees of the Family Trust shall notify the Company in writing that such event has occurred; and
 - 17.9.2 unless the Investors by an Investor Direction, with Manager Consent, direct otherwise, on the date of such cessation the trustees shall transfer the Shares held by the trustees to the settlor provided the settlor is a Relevant Shareholder or to another Family Trust of which the Relevant Shareholder is the settlor or to any Privileged Relation of the Relevant Shareholder.

Transfers in respect of Leavers & Retained Leaver Shares

- 17.10 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Board may serve a written notice on a Leaver (on one or several occasions) notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver Shares as the Board directs (the “**Sale Shares**”), in which event the provisions of Article 19 (Transfer Arrangements) and Article 20 (Pre-Emption Rights) shall apply.
- 17.11 Without prejudice to the Board’s right to serve multiple notices on a Leaver within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date pursuant to and in accordance with Article 17.10, any Retained Leaver Shares may be retained by the Leaver, subject at all times to the rights and restrictions set out in these Articles and the Investment Agreement.

Transfer on change of control of Shareholder

- 17.12 If a Shareholder being a company (other than the Original Investor) ceases to be within the control of the individual(s) who, or ceases to have the same ultimate parent undertaking which controlled such company on the date on which it became a Shareholder or on the Adoption Date (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in

respect of all the Shares as shall then be registered in its name which does not specify a Sale Price in favour of a company which is controlled by such individual(s) or such ultimate parent undertaking provided that this Article 17.12 shall have no application to an A Shareholder or any nominee of an A Shareholder. For the purposes of this Article 17.12 “**control**” shall have meaning given to it in section 1124 of CTA 2010 and “**controlled**” shall be construed accordingly.

Transfers back to original transferor

- 17.13 If any Shareholder (the “**Transferee**”) holds Shares as a result of a transfer made after the Adoption Date by a person (the “**Transferor**”) in relation to whom such Shareholder was a permitted transferee under the provisions of any of Articles 17.1 to 17.4 (inclusive) and the Transferee ceases at any time to be within a permitted transferee relationship with the Transferor, the Transferee shall, within 30 days of receipt of an Investor Direction to that effect, transfer all Shares held to the Transferor (or to any other permitted transferee of the original Transferor provided such other permitted transferee shall also be a deemed Transferee of the original Transferor for the purposes of this Article 17.13) for the same price per Share that they were originally transferred to the Transferee (or the Issue Price if they have been issued by the Company directly to the Transferee after the date of the original transfer).

B Transfers

- 17.14 Any holder of:
- 17.14.1 B Ordinary Shares may at any time transfer any B Ordinary Shares to another holder of B Ordinary Shares; and
- 17.14.2 B Preference Shares may at any time transfer any B Preference Shares to another holder of B Preference Shares,
- provided that in each case: (i) Manager Consent has been received; (ii) the transfer is made at fair market value (by reference to the most recent valuation prepared by Oakley Capital Limited or its affiliates or otherwise with Investor Consent); and (iii) the transfer may only be made to a registered holder of the B Ordinary Shares or B Preference Shares (as applicable).

18. STAPLING

If any Shareholder proposes to Transfer:

- 18.1.1 any Preference Shares, he must at the same time Transfer the same proportion of Equity Shares registered in his name (if any) to the Transferee; and
- 18.1.2 any Equity Shares, he must at the same time Transfer the same proportion of Preference Shares registered in his name (if any) to the Transferee.

19. TRANSFER ARRANGEMENTS

- 19.1 In the event that a Shareholder is deemed to have served a Transfer Notice, the provisions of Article 20 shall apply to the Sale Shares and such Shareholder shall be obliged to transfer its Shares in accordance with that Article at a price determined in accordance with this Article 17.14.2 (the “**Sale Price**”).
- 19.2 Any Shares held by a Leaver or which are currently the subject of a Transfer Notice shall not confer the right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class or to receive a copy of or vote in relation to

any written resolution of the Company or any written resolution or written consent of that class of Shares and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such written resolution or written consent of any Shareholder or class of Shareholders nor shall the holder of such Shares be entitled to participate in any allotment of equity securities pursuant to Article 15. Any Shares the subject of this Article 19.2 shall be deemed to be voting shares for the purpose of calculating whether or not a Controlling Interest has been or is to be acquired.

19.3 Save as otherwise set out in these Articles the Sale Price shall be:

19.3.1 in respect of any Sale Shares which are B Ordinary Shares, Market Value; and

19.3.2 in respect of any Sale Shares which are D Ordinary Shares:

- (a) in the case of a Good Leaver, Market Value;
- (b) in the case of an Intermediate Leaver the Sale Price shall be determined as follows (where the price per Share to be paid by any purchaser shall be the average price calculated in accordance with the table below):

Leaving Date	Percentage of D Ordinary Shares to be transferred at Market Value	Percentage of D Ordinary Shares to be transferred at lower of Issue Price and Market Value
On or before the first anniversary of the Acquisition Date	0%	100%
After the first anniversary of the Acquisition Date up to and including the fifth anniversary of the Acquisition Date	0% - 100% (on a straight-line basis (calculated daily))	100% - 0% (on a straight-line basis (calculated daily))
After the fifth anniversary of the Acquisition Date	100%	0%

- (c) in the case of a Bad Leaver, the lower of the Issue Price and Market Value, provided that the Investors may, by an Investor Direction, specify that where the Sale Price in the case of any D Ordinary Shares which are Sale Shares is stated to be the lower of the Issue Price and Market Value, that Sale Price shall be the Issue Price.

19.4 If Market Value falls to be determined by an Independent Expert:

19.4.1 the Company shall immediately instruct the Independent Expert, once nominated pursuant to Article 19.5, to determine the Market Value on the basis which, in the Independent Expert's opinion, represents the market value of the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such

determination, the Independent Expert shall not apply any minority discount and will ignore the fact that such Leaver's Shares may be subject to restrictions and the compulsory transfer requirements of Articles 17 (Transfers of Shares) and 21 (Tag Along and Come Along));

- 19.4.2 the Independent Expert shall certify the Market Value as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
 - 19.4.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
 - 19.4.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Companies Act 2006 or (ii) the Market Value as determined by the Independent Expert is less than, the same as, or up to 10% more than, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Market Value, in which event the cost shall be borne by the Leaver.
- 19.5 The Independent Expert shall be nominated by the Board and the Leaver concerned or, in the event of disagreement as to nomination, shall be nominated by the Board (with Investor Consent) from the Independent Experts' List or, if no firm on the Independent Experts' List is able or willing to act, shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales. Once nominated, the Independent Expert shall then be appointed by the Company. The terms of engagement of the Independent Expert shall, subject to the following sentence, be agreed to and signed by the Independent Expert, the Company and the Leaver concerned. If the Leaver fails to agree and sign the terms of engagement on or before the date falling ten days after either the date of the Independent Expert's nomination or appointment or the date on which the terms of engagement are received (if later), the Independent Expert shall be validly appointed under this Article 19.5 by the Company, for and on behalf of itself and the Leaver, by the Company agreeing to and signing the terms of engagement and the appointment of the Independent Expert on such terms, and the Independent Expert's determination of Market Value (subject only to Article 19.4.3), shall be binding on all parties.
- 19.6 If, after the Sale Price is determined in accordance with Article 19.3 but, whether before or after completion of the sale of the Sale Shares, pursuant to Articles 20.1 or 20.6 or otherwise, has taken place:
- 19.6.1 it is determined by the Board that a Good Leaver should have been treated as a Bad Leaver then, even though his Sale Shares which were D Ordinary Shares were offered for sale at a Sale Price determined pursuant to Article 19.3.2(a), the Sale Price in respect of those D Ordinary Shares shall be adjusted so as to be the amount determined in accordance with Article 19.3.2(c); or
 - 19.6.2 it is determined by the Board that an Intermediate Leaver should have been treated as a Bad Leaver then, even though his Sale Shares which were D Ordinary Shares were offered for sale at a Sale Price determined pursuant to Article 19.3.2(b), the Sale Price

in respect of those D Ordinary Shares shall be adjusted so as to be the amount determined in accordance with Article 19.3.2(c),

and, to the extent that completion of the Sale Shares has already taken place, the transferor(s) of the Sale Shares shall pay to the transferee(s) an amount that results in the transferee(s) having paid no more for those Sale Shares which are D Ordinary Shares than the Sale Price for them as determined in accordance with Article 19.3.2(c).

- 19.7 In the event that any B Ordinary Share is acquired by a holder of C Ordinary Shares pursuant to any provision of these Articles, the Investment Agreement or otherwise, and unless otherwise directed by an Investor Direction, each such Share shall be immediately and automatically be converted into a C Ordinary Share having all of the rights attaching thereto under the provisions of these articles.
- 19.8 In the event that any C Ordinary Share is acquired by a holder of B Ordinary Shares pursuant to any provision of these Articles, the Investment Agreement or otherwise, and unless otherwise directed by either an Investor Direction, each such Share shall be immediately and automatically be converted into a B Ordinary Share having all of the rights attaching thereto under the provisions of these articles.
- 19.9 In the event that any B Preference Share is acquired by a holder of C Preference Shares pursuant to any provision of these Articles, the Investment Agreement or otherwise, and unless otherwise directed by either an Investor Direction, each such Share shall be immediately and automatically be converted into a C Preference Share having all of the rights attaching thereto under the provisions of these articles.
- 19.10 In the event that any C Preference Share is acquired by a holder of B Preference Shares pursuant to any provision of these Articles, the Investment Agreement or otherwise, and unless otherwise directed by either an Investor Direction, each such Share shall be immediately and automatically be converted into a B Preference Share having all of the rights attaching thereto under the provisions of these articles.

20. PRE-EMPTION RIGHTS

- 20.1 Within the period of twenty-one days following the Start Date, the Company may be required, by either an Investor Director or a Management Direction (such notice being a “**Leaver Direction Notice**”), to offer for sale such number of Sale Shares at the Sale Price to:

20.1.1 any Employee Trust; or

20.1.2 with Investor Consent where the Leaver Direction Notice is a Management Direction, or with Manager Consent where the Leaver Direction Notice is an Investor Direction, any other Employee or prospective Employee, a nominee pending transfer to an existing or prospective Employee and/or the Company.

If the offeree of the Sale Shares applies for any of them within six weeks after the Start Date the Company shall within seven days after such application allocate to that offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Articles 20.2 to 20.5 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.

20.2 The Company shall:

20.2.1 on the twenty-second day following the Start Date (or, if that day is not a Business Day, on the next Business Day), if a Leaver Direction Notice has not been given pursuant to Article 20.1; or

20.2.2 on the day immediately following the expiry of the six week period referred to in Article 20.1 (or, if that day is not a Business Day, on the next Business Day), if a Leaver Direction Notice has been given pursuant to Article 20.1,

give written notice in hard copy form to the holders of Equity Shares (other than the Seller or an Excluded Person) offering for sale the entire legal and beneficial ownership of the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with the Financial Services and Markets Act 2000, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall determine). The notice shall specify that the Shareholder shall have a period of 25 days from the date of such notice within which to apply for some or all of the Sale Shares.

20.3 The Sale Shares shall be treated as having been offered to Shareholders as if they all held one class of Share in proportion (as nearly as may be) to their existing holdings of Shares (excluding Preference Shares) (the “**Proportionate Allocation**”). A Shareholder may, if he so desires, indicate in his application for Sale Shares that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation (“**Extra Shares**”).

20.4 The Company shall allocate the Sale Shares as follows:

20.4.1 where so directed by a Management Direction, and in priority to any other Shareholder, each of the C Majority Holder and, for so long as they are not Excluded Persons, Ashwin Kashyap and Andrew Carl Shepherd shall be allocated the number applied for in accordance with their application; and thereafter

20.4.2 if the total number of Sale Shares applied for following any allocations under article 20.4.1 is equal to or less than the remaining available number of Sale Shares, each other Shareholder not referred to in Article 20.4.1 shall be allocated the number applied for in accordance with his application; or

20.4.3 if the total number of Sale Shares applied for following any allocations under article 20.4.1 is greater than the remaining available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and the balance of the Sale Shares shall be allocated amongst those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares to which the offer is treated as having been made held by such Shareholder or (in the case of a Shareholder who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all of the rights attaching to the Shares of that class registered in its name or that it is exercising such rights in different ways) in proportion to the number of Shares to which the offer is treated as having been made, over which such rights are being exercised in any particular way, in favour of an application for Sale Shares. The Extra Shares shall be allocated to the applying Shareholders on the basis set out above

until all Extra Shares are allocated save that no Shareholder shall be allocated more Extra Shares than it has applied for. Fractional entitlements to Shares shall be ignored.

- 20.5 Fractions of Shares which would otherwise be allocated to Shareholders under Article 20.4 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors with Investor Consent provided no Shareholder shall be allocated more Shares than it has applied for. Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the Shareholders to whom they are allocated of the offer to sell those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 20.6 The Company shall forthwith upon allocating any Sale Shares give written notice in hard copy form (a “**Sale Notice**”) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within seven days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 20.7 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to this Article 20, the Company may receive the relevant purchase money from the purchaser and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped (if necessary), the Company shall cause the name of the purchaser to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to this Article 20, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and to execute any other documentation required to be signed by the Seller to give effect to the acquisition of Sale Shares by the Company and thereafter, when such instrument of transfer or the return of purchase of own shares has been duly stamped, the Company shall cause such shares to be cancelled or held as treasury shares in accordance with the Companies Act 2006 and shall hold the purchase money on trust (without interest) for the Seller.
- 20.8 If not all of the Sale Shares are sold under the pre-emption provisions contained in Articles 20.1 to 20.7 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller by way of written notice in hard copy form (such Sale Shares, together with any Leaver Shares which were not Sale Shares, being “**Retained Leaver Shares**”). The Seller shall not be entitled to sell any of the Retained Leaver Shares without Investor Consent.
- 20.9 For the purposes of this Article 20, references to the holders of Equity Shares who are to be offered any Shares the subject of a Transfer Notice (and references to the number of Shares of any particular class held by such Shareholders) shall be deemed to be a reference to those Shareholders who are on the register (and to such Shareholder’s holdings of Shares) at the close

of business on the date of the Transfer Notice, other than any Shareholder who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any Shares or who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them. Any such Shareholder who has given or who is deemed to have given a Transfer Notice at the relevant time, shall be deemed to hold only those Shares registered in its name and which are not the subject of the Transfer Notice (if any).

21. TAG ALONG AND COME ALONG

Tag Along

- 21.1 Subject to Article 21.4, but notwithstanding any other provision of these Articles, no sale or transfer by an A Ordinary Shareholder of any Shares (the “**Tag Seller Shares**”) to a Third Party Purchaser, whether in one or a series of related transactions, may be made or validly registered unless:
- 21.1.1 before any sale or transfer is made by the holders of those Tag Seller Shares (being, together, the “**Tag Sellers**”) and validly registered the relevant Third Party Purchaser(s) (including a buyer and any of his Connected Persons, as applicable) has made an offer by written notice (stipulated to be open for acceptance for a period of at least 21 days (the “**Offer Period**”)) to purchase the Tag Along Securities (including any Shares which may be allotted during the Offer Period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into Shares, in existence at the date of such offer) held by all other Shareholders other than the Tag Sellers (the “**Tag Beneficiaries**”), for the consideration set out in Article 21.2, and which offer may be accepted by each Tag Beneficiary at any time during the Offer Period by written notice to the Company specifying the extent to which he wishes to accept the offer made to him (and to the extent that any such offer has not been so accepted, it shall be deemed to have been rejected); and
- 21.1.2 before any sale or transfer is made or registered each such accepted offer is completed and the consideration determined in accordance with Article 21.2 paid (except insofar as failure to complete is due to the fault of the offeree).
- 21.2 The aggregate consideration payable for the Tag Seller Shares and any Tag Along Securities which form part of accepted offers pursuant to Article 21.1.1 shall be allocated and distributed amongst the Tag Sellers and the relevant Tag Beneficiaries (who accept the offer to sell) in accordance with the order of priority set out in article 13.13, and the Board shall not register any transfer of Shares if the consideration is not so distributed.
- 21.3 For the purpose of Article 21.1 the expressions “**transfer**” and “**transferee**” shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment.
- 21.4 The provisions of this Article 21.1 shall not apply to the acquisition of Shares pursuant to Article 17.

Indirect Tag Along and Drag Along

- 21.5 Subject to Article 21.6, if a transfer of a Controlling Interest in the Original Investor is proposed to be made by shareholders of the Original Investor (the “**Selling Members**”) whether in one or a series of related transactions (the “**Proposed Topco Transfer**”) then:
- 21.5.1 the Original Investor may give notice (an “**Indirect Drag Notice**”) to the Shareholders (other than the Original Investor) requiring them to sell to the relevant buyer(s) of the Controlling Interest in the Original Investor (including a buyer and any of his Connected Persons, as applicable) such number of Shares (including any Shares (including, for the avoidance of doubt, any Preference Shares) which may be allotted after the date of the Indirect Drag Notice but before completion of the Proposed Topco Transfer or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into Shares, in existence at the date of such offer) as is equal to the number of Shares held by the relevant Shareholder (other than the Original Investor) multiplied by the Controlling Interest Proportion (the “**Indirect Drag Shares**”) (the “**Indirect Drag Beneficiaries**”), for the consideration set out in Article 21.6; or
- 21.5.2 unless the Original Investor has given an Indirect Drag Notice in accordance with Clause 21.5.1, the Proposed Topco Transfer shall not be made, and the Original Investor undertakes to the Company and the Shareholders to procure that the Proposed Topco Transfer shall not be made or validly registered, unless:
- (a) the relevant buyer(s) of the Controlling Interest in the Original Investor (including a buyer and any of his Connected Persons, as applicable) has made an offer by written notice (stipulated to be open for acceptance for a period of at least 21 days (the “**Indirect Offer Period**”)) to purchase such number of Shares (including any Shares (including, for the avoidance of doubt, any Preference Shares) which may be allotted during the Indirect Offer Period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into Shares, in existence at the date of such offer) as is equal to the number of Shares held by the relevant Shareholder (other than the Original Investor) multiplied by the Controlling Interest Proportion (the “**Indirect Tag Beneficiaries**”), for the consideration set out in Article 21.6 (the “**Indirect Tag Along Offer**”) and which offer may be accepted by each Indirect Tag Beneficiary at any time during the Indirect Offer Period by written notice to the Company specifying the extent to which he wishes to accept the offer made to him (and to the extent that any such offer has not been so accepted, it shall be deemed to have been rejected); and
- (b) before any sale or transfer is made or registered each such accepted offer is completed and the consideration determined in accordance with Article 21.6 paid (except insofar as failure to complete is due to the fault of the offeree).
- 21.6 The aggregate consideration payable for any Indirect Drag Shares or Shares which form part of accepted offers pursuant to Article 21.5.2 shall be on the same terms and conditions, including as to:
- 21.6.1 price, on the basis that it is allocated and distributed in accordance with the rights of the respective classes of the relevant Shares pursuant to article 13.13, taking into account the value of the Original Investor’s Shares and the price proposed to be paid

by the buyer for the Controlling Interest in the Original Investor pursuant to the Proposed Topco Transfer; and

21.6.2 form of consideration,

in each case, as the Proposed Topco Transfer, subject to such adjustment as is required so as to ensure that the Shares transferred by the relevant Shareholders are transferred on a corresponding economic basis as the shares in the Original Investor that are being transferred by the Selling Members having regard to the Selling Members transferring their interests at the level of the Original Investor and the Shareholders (excluding the Original Investor) transferring their interests at the level of the Company.

Come Along

21.7 Articles 21.8 to 21.13 (inclusive) apply in the event that a Third Party Purchaser enters into an agreement or agreements (the “**Purchase Agreements**”) with a Shareholder or Shareholders (together, the “**Selling Shareholders**”) providing for the acquisition by the Third Party Purchaser of Shares constituting a Controlling Interest in the Company (the “**Controlling Securities**”).

21.8 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each Share (the “**Basic Consideration**”) and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (the “**Alternative Consideration**”). The Purchase Agreements may otherwise contain whatever terms and conditions may be agreed between the Third Party Purchaser and any of the Selling Shareholders. Notwithstanding any other provision of this Article 21.8, if any Selling Shareholder is to receive any consideration in the form of any share, debt instrument or other security in the capital of the Third Party Purchaser (or any member of its group) (“**Non-Cash Consideration**”), then:

21.8.1 any other Selling Shareholder and the Third Party Purchaser may agree that the consideration payable to them shall exclude any Non-Cash Consideration; and

21.8.2 any Other Shareholder (as defined below) shall have the right, but not the obligation, to require that the consideration payable to him excludes any Non-Cash Consideration,

in each case with alternative cash consideration of equivalent value to the Non-Cash Consideration being paid to the relevant Shareholder in place of the Non-Cash Consideration.

21.9 Within a period of 14 days immediately following the later of:

21.9.1 the date or the latest of the dates on which the Purchase Agreements is or are entered into; and

21.9.2 if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before the Third Party Purchaser gives notice under this Article 21.9, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser may give written notice in hard copy form to Shareholders who are not parties to the Purchase Agreements and to all other persons, whether or not members, who at the date of the notice have rights (whether or not contingent) granted by the Company to acquire Shares (together “**Other Shareholders**”) requiring them to sell the Come Along

Securities held by them (or which would be held by them following the exercise of the rights held by each of them) and shall provide to each Other Shareholder with such notice the following documents in the respective forms agreed pursuant to the Purchase Agreements:

- (a) a form of transfer for each class of Share held (or which would be held following the exercise of the rights held by him) by that Other Shareholder;
- (b) a form of power of attorney in relation to the Shares held (or which would be held following the exercise of the rights held by him) by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such Shares to the Third Party Purchaser, to exercise all rights attaching to such Shares pending registration of the Third Party Purchaser or its nominees as the holder thereof; and
- (c) if applicable, a form of election for the Alternative Consideration.

21.10 Following the giving by the Third Party Purchaser of a notice to each Other Shareholder under Article 21.9, each Other Shareholder shall:

21.10.1 be deemed to have agreed to sell his Come Along Securities with full title guarantee at the same time and subject to the same conditions precedent as apply to the sale of Shares under the Purchase Agreements (except any of such conditions precedent which relate to the sale of the Come Along Securities or which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive), and for the consideration determined in accordance with Article 21.11; and

21.10.2 be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the notice pursuant to Article 21.9, in each case duly executed by him, together with the original certificates for the Shares held by him.

21.11 Notwithstanding any other provision of these Articles, the aggregate consideration payable for any Shares the subject of the Purchase Agreements, and any Come Along Securities, shall be allocated and distributed amongst the Selling Shareholders and the Other Shareholders in accordance with the order of priority set out in article 13.13, and the Board shall not register any transfer of equity securities if the consideration is not so distributed.

21.12 If any Other Shareholder fails to comply in full with Article 21.10.2:

21.12.1 the directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in Article 21.9 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration receivable for the Shares held by that Other Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person; and

21.12.2 any director nominated by way of Investor Direction shall, pending registration of the Third Party Purchaser or its nominees as the holder of the Shares held by that Other Shareholder, be entitled:

- (a) to signify agreement to and authenticate on behalf of and to the exclusion of the Other Shareholder and in his complete discretion, any written resolution of the Company or any written resolution or written consent of any class of Shareholders of the Company; and
- (b) (in relation to any general meeting or any separate general meeting of a class of Shareholders of the Company) to sign on behalf of the Other Shareholder a form of proxy appointing the chairman of the meeting as the proxy of the Other Shareholder to attend, speak and vote (both on a poll and on a show of hands) at any such general meeting or any such separate general meeting of any class of Shares of the Company;

and in both cases the relevant chairman shall be entitled to exercise the voting rights attached to such Shares as he thinks fit.

- 21.13 Completion of the sale to the Third Party Purchaser of Shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the consideration therefor shall be made, in accordance with the Purchase Agreements, the Investment Agreement and these Articles.

Transfers of A Loan Stock

- 21.14 Articles 21.1 to 21.4 (inclusive) and 21.8 to 21.13 (inclusive) shall apply in the event that a Third Party Purchaser enters into a Purchase Agreement(s) with the holder of any A Loan Stock (“**A Loan Stock Transferor**”) providing for the acquisition by the Third Party Purchaser of more than 50% of the number of securities comprising the A Loan Stock (such Third Party Purchaser being a “**A Loan Stock Transferee**”), regardless of whether the A Loan Stock is transferred at par value or less than par value. In such circumstances:

21.14.1 the A Loan Stock Transferor shall be entitled to exercise the same rights as the Selling Shareholders under Articles 21.8 to 21.13 (inclusive) as if the A Loan Stock transferred were Controlling Securities and the A Loan Stock Transferee shall be entitled to give written notice to the Preference Shareholders requiring them to sell the same proportion of their Preference Shares (calculated by reference to all Preference Shares registered in their name at that time) as the A Loan Stock transferred to the A Loan Stock Transferee (calculated by reference to the total number of securities comprising the A Loan Stock registered in the A Loan Stock Transferor’s name at that time). Articles 21.8 to 21.13 (inclusive) shall otherwise apply mutandis mutatis as if the Preference Shares were Come Along Securities; and

21.14.2 before any transfer is made by the A Loan Stock Transferor, the relevant A Loan Stock Transferee (including a buyer and any of his Connected Persons, as applicable) must make an offer by written notice to the Preference Shareholders to purchase the same proportion of their Preference Shares (calculated by reference to all Preference Shares registered in their name at that time) as the A Loan Stock transferred to the A Loan Stock Transferee (calculated by reference to the total number of securities comprising the A Loan Stock registered in the A Loan Stock Transferor’s name at that time). Articles 21.1 to 21.4 (inclusive) shall otherwise apply mutandis mutatis as if the Preference Shares were Tag Along Securities.

- 21.15 The provisions of Article 21.14.2 shall not apply to the acquisition of A Loan Stock pursuant to Article 17 (which shall apply mutandis mutatis as if A Ordinary Shares were A Loan Stock).

22. COMPLIANCE

22.1 For the purpose of ensuring compliance with the transfer provisions of these Articles and/or ensuring that or determining whether a particular transfer of Shares is permitted or required under the provisions of these Articles, the Board may (and shall immediately on an Investor Direction) require any Leaver or other Shareholder proposing to transfer Shares to procure that:

22.1.1 such Leaver or other Shareholder; or

22.1.2 any proposed transferee of any Shares; or

22.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence as the directors or the Investors consider (in their complete discretion) necessary or relevant for such purposes and until such information and/or evidence is provided to the satisfaction of the directors and the A Majority Holders, the directors shall refuse to register any relevant transfer (otherwise than with Investor Consent or in accordance with an Investor Direction).

22.2 Each Shareholder hereby authorises the Company:

22.2.1 to exercise all the rights attaching to the Shares held by that Shareholder for the purposes of giving effect to the provisions of these Articles;

22.2.2 to do all things as may be necessary or desirable to ensure compliance by that Shareholder with all the obligations imposed on that Shareholder under these Articles; and

22.2.3 to appoint any member of the Board as its substitute and to delegate to that substitute all or any powers hereby conferred (other than this power of substitution) as if he had been originally authorised to exercise such powers.

23. DIVIDENDS

Procedure for declaring dividends

23.1 Subject to Articles 13.3 to 13.11 (inclusive):

23.1.1 the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends;

23.1.2 no dividend may be declared or paid unless it is in accordance with Shareholders' respective rights. Unless the Shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it;

23.1.3 the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

Payment of dividends and other distributions

23.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

23.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

- 23.2.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 30.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the Shareholder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;
 - 23.2.3 sending a cheque made payable to such person by post (in accordance with article 30.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or
 - 23.2.4 any other means of payment as the directors agree with the Distribution Recipient in writing.
- 23.3 In these articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 23.3.1 the Shareholder of the Share; or
 - 23.3.2 if the Share has two or more joint Shareholders, whichever of them is named first in the register of members.

No interest on distributions

- 23.4 Subject to Articles 13.3 to 13.11 (inclusive), the Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued, or the provisions of another agreement between the Shareholder of that Share and the Company.

Unclaimed distributions

- 23.5 Subject to Articles 13.3 to 13.11 (inclusive):
- 23.5.1 all dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it; and
 - 23.5.2 if twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Non-cash distributions

- 23.6 Subject to Articles 13.3 to 13.11 (inclusive):
- 23.6.1 and subject to the terms of issue of the Share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company) subject, in the case of the Preference Dividend, to the prior written consent of the holders of more than 50% in number of the Preference Shares; and

- 23.6.2 for the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

Waiver of distributions

- 23.7 Subject to Articles 13.3 to 13.11 (inclusive), Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the Share has more than one Shareholder, or more than one person is entitled to the Share whether by reason of the death or bankruptcy of one or more joint Shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

24. CAPITALISATION OF PROFITS

- 24.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:
- 24.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 24.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.
- 24.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 24.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 24.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 24.5 Subject to these Articles the directors may:
- 24.5.1 apply capitalised sums in accordance with Articles 24.2 and 24.4 partly in one way and partly in another;
 - 24.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
 - 24.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

25. DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 25.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 25.2 A person is able to exercise the right to vote at a general meeting when:
- 25.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 25.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 25.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 25.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 25.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located.

Quorum for general meetings

- 25.6 No business shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be two qualifying persons having the right to vote on the business to be transacted at the meeting one of whom must hold (or be entitled to exercise the rights attached to) Shares representing more than 50% of the A Ordinary Shares in issue for the time being unless:
- 25.6.1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation; or
 - 25.6.2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

Class meetings

- 25.7 Save as otherwise provided by the Companies Act 2006 in relation to meetings or resolutions of holders of a class of Shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the Shares of any class required to take place by the Companies Act 2006 or these Articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one member holding Shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy.

Chairing general meetings

- 25.8 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

25.8.1 the directors (or director if there is only one) present; or

25.8.2 (if no directors are present), any qualifying person (or if more than one) a majority of those qualifying persons present and entitled to vote at the meeting,

must appoint a director or qualifying person to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this article is referred to as the “**chairman of the meeting**”.

Attendance and speaking by directors and non-Shareholders

- 25.9 Directors may attend and speak at general meetings, whether or not they are Shareholders.

Notice deemed received

- 25.10 A Shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

Adjournment

- 25.11 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting, unless it was called at the request of the Shareholders, in which case it must be dissolved. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 25.12 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 25.13 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting (where that meeting is quorate).
- 25.14 Save where: (a) the adjournment is of a temporary nature lasting not more than half an hour; (b) the adjourned meeting is to be held in the same place as the original meeting; and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start; at least 5 clear days’ notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company’s general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- 25.15 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

26. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

Voting: General

- 26.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

Voting: Proxies

- 26.2 Subject to Article 26.3, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- 26.3 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed:
- 26.3.1 by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution; or
 - 26.3.2 by a member entitled to vote on the resolution (and who holds the Shares on behalf of two or more other persons) and the proxy has been instructed by that member to vote for the resolution in relation to some of the Shares held by that member and against the resolution in relation to some other of the Shares held by that member.
- 26.4 On a poll taken at a meeting of a company all or any of the voting rights of a member may be exercised by one or more duly appointed proxies.
- 26.5 Where a member appoints more than one proxy, Article 26.4 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Errors and disputes

- 26.6 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll Votes

- 26.7 Subject to Articles 13.23 to 13.43 (inclusive) a poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and shall be taken in such manner as the chairman of the meeting directs
- 26.8 A poll may be demanded by:
- 26.8.1 the chairman of the meeting;
 - 26.8.2 the directors;
 - 26.8.3 two or more persons having the right to vote on the resolution; or
 - 26.8.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

- 26.9 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Content of proxy notices

- 26.10 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:
- 26.10.1 states the name and address of the Shareholder appointing the proxy;
 - 26.10.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 26.10.3 where the proxy is not entitled to exercise the rights attaching to all of the Shares held by that Shareholder, identifies the number of Shares in relation to which the proxy is entitled to exercise such rights;
 - 26.10.4 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 26.10.5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

Only one proxy may be appointed in any Proxy Notice and a Shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

- 26.11 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions or may give the proxy discretion as to how to vote on one or more resolutions.
- 26.12 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 26.12.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;
 - 26.12.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and
 - 26.12.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the Shares held by the Shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

Delivery of proxy notices

- 26.13 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:
- 26.13.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

26.13.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

- (a) in the notice calling the meeting; or
- (b) in any form of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

26.13.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In Articles 26.13 to 26.18 (inclusive), “address” includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

26.14 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

26.15 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to Article 26.13 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

26.16 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.

26.17 Subject to Article 26.16, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.

26.18 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

27. COMPANY SECRETARY

27.1 The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

28. AUTHENTICATION

- 28.1 Any director, the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

29. COMPANY SEALS

- 29.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.
- 29.2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:
- 29.2.1 any director of the Company;
 - 29.2.2 the Company Secretary; or
 - 29.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

30. NOTICES AND COMMUNICATIONS

- 30.1 Notwithstanding anything to the contrary in the remainder of this Article 30, any notice or other communication required by Article 15 (Issues of Shares), 20 (Pre-Emption Rights) or 21 (Tag Along and Come Along) to be given in hard copy form may only be given in hard copy form, signed by or on behalf of the person giving it, by either:
- 30.1.1 hand delivery to the intended recipient; or
 - 30.1.2 prepaid, first-class post or (in the case of an address outside the United Kingdom) by prepaid airmail
- to an address specified for the purpose by the intended recipient or, where the intended recipient is a member, to his address shown in the Company's register of members or to the Company at its registered office.
- 30.2 Except as provided in Articles 4.5 or 30.1 or as otherwise provided in these Articles:
- 30.2.1 subject to Article 30.4, any document or information to be given, sent or supplied under these Articles by the Company shall be in writing and given, sent or supplied in any way in which the Company may send or supply documents or information in writing to the intended recipient under schedule 5 of the Companies Act 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule; and

- 30.2.2 subject to Article 30.4, any document or information to be given, sent or supplied under these Articles to the Company shall be in writing and given, sent or supplied in any way in which documents or information in writing may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.
- 30.3 Articles 30.2.1 and 30.2.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Act 2006 or otherwise. References in Articles 30.2.1 and 30.2.2 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 30.4 Articles 30.2.1 and 30.2.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of an address outside the United Kingdom) by prepaid airmail.
- 30.5 In the case of joint holders of a Share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders.
- 30.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class (or, in the case of an address outside the United Kingdom, prepaid airmail) and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The Board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may reasonably determine.
- 30.7 Except as otherwise provided in these Articles, a notice, document or information sent or supplied under these Articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied shall be deemed to have been received by the intended recipient:
- 30.7.1 where the document or information is properly addressed and sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it was posted;
- 30.7.2 where the document or information is properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 30.7.3 where the document or information is properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 30.7.4 where the document or information is sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

30.8 In this Article 30, “**address**” includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.

30.9 Section 1147 of the Companies Act 2006 shall not apply.

31. INDEMNITIES AND FUNDING OF PROCEEDINGS

Subject to the provisions of and so far as may be consistent with the Companies Act 2006:

31.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company or any other Group Company against any liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;

31.1.2 where the Company or any other Group Company is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against any liabilities incurred by him in connection with that company’s activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

31.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or any of its parent undertakings from time to time with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law.

32. INSURANCE

32.1 Without prejudice to Article 31, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

32.1.1 a director of any Relevant Company; or

32.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees’ share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in Article 31 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees’ share scheme.

32.2 In this Article 32, “**Relevant Company**” means the Company or any other undertaking which is or was at any time:

32.2.1 a parent undertaking of the Company; or

32.2.2 a subsidiary undertaking of the Company or of such parent undertaking; or

32.2.3 a company in which the Company has an interest (whether direct or indirect).