

 Burness Paull

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

REPHINE TOPCO LIMITED

(INCORPORATED IN ENGLAND AND WALES UNDER REGISTERED NO. 13587144)
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 12 OCTOBER 2021)

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PRELIMINARY

1 MODEL ARTICLES

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

2 DEFINITIONS AND INTERPRETATION

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

“**A Ordinary Shares**” means the A ordinary shares of £0.01 each in the capital of the Company;

“**Accepting Shareholders**” shall be as defined in Article 13.2;

“**Act**” means the Companies Act 2006;

“**Adoption Date**” means 12 October 2021;

“**Assets Sale**” means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation);

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

“**B Ordinary Shares**” means the B ordinary shares of £0.01 each in the capital of the Company;

“**Bad Leaver**” shall be as defined in Article 12.5.2;

“**Bidco**” means Rephine Bidco Limited, a company incorporated in England and Wales (company number 13594515);

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

“Breach Date” means:

- (a) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 12.5.2(a) or 12.5.2(b), the date on which such person became a Bad Leaver; or
- (b) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 12.5.2(c) or a Other Shareholder who is designated a Defaulting Other Shareholder, the date on which the Majority Investors reasonably believe such person first took any action referred to: (i) in Article 12.5.2(c) in relation to a Bad Leaver; or (ii) Article 12.5.3 in relation to a Defaulting Other Shareholder;

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

“Buyer Group” means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time;

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

“Company” means Rephine Topco Limited, a company incorporated in England and Wales (company number 13587144);

“Company’s Website” means any website operated or controlled by the Company which contains information about the Company;

“Completion Date” means 12 October 2021;

“Confidential Information” shall be as defined in Article 19.4;

“Declining Investor” shall be as defined in Article 4.8;

“Default Event” shall mean any of the following:

- (a) the Company, Midco or any other Group Company failing or, in the reasonable opinion of the Majority Investors (acting by Investor Direction), having no reasonable prospect of avoiding a failure to pay, any amount due in respect of the Loan Notes or other Securities (whether interest or principal (if applicable)) within 3 Business Days of the relevant due date without Investor Consent (irrespective of

whether such payment would be prohibited by virtue of Article 25 (Overriding Provisions)); or

- (b) a proposal, or there being in the reasonable opinion of the Majority Investors (acting by Investor Direction), no reasonable prospect of avoiding a resolution: (i) for a Winding-Up; (ii) for a reduction in the capital of the Company; or (iii) varying any of the rights attaching to the A Ordinary Shares, in each case without Investor Consent; or
- (c) any member of the Group being in material breach of any provision of any of the Equity Documents (and for this purpose no account shall be taken of any waiver given in respect of any such breach by any person or any standstill agreement or similar arrangements with any person);

“Defaulting Other Shareholder” shall be as defined in Article 12.5.3;

“Defaulting Shareholder” shall be as defined in Article 10.3;

“Deferred Shares” means the deferred shares of £0.01 each in the capital of the Company;

“Director” means a director of the Company from time to time;

“Director Interest” shall be as defined in Article 19.3.2;

“Drag Completion Date” shall be as defined in Article 13.3.1;

“Drag Notice” shall be as defined in Article 13.2.1;

“Employee Trust” means any trust established, with Investor Consent, to enable or facilitate the holding of Shares by, or for the benefit of, bona fide employees of any Group Company;

“Equity Documents” means these Articles, the Investment Agreement and the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted;

“Equity Shares” means the A Ordinary Shares, the B Ordinary Shares and any other class of equity securities in issue from time to time (but excluding for the avoidance of doubt the Deferred Shares);

“Excluded Notice” means a Sale Notice, or a notice to a Defaulting Shareholder under Article 10.3 or a notice to appoint or remove a Director under Article 20;

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

“Face Value” means, in respect of a Loan Note or any other Security, the principal amount of the relevant Loan Note or other Security, plus the amount of any accrued (but unpaid) interest (or similar) outstanding thereon;

“Fair Price” shall be as defined in Article 12.5.7;

“Family Member” means, in relation to a Relevant Person or a Other Shareholder, his spouse, civil partner and/or any one or more of his children (including step-children);

“Family Trust” means, in relation to a Relevant Person or a Other Shareholder, a trust or settlement set up wholly for the benefit of that person and/or his Family Members;

“Final Leaving Date” shall be as defined in Article 12.2;

“Financing Documents” means any agreement entered into on or after the Completion Date by any Group Company with an Investor or a third party lender for the provision of debt and other facilities together with the associated security documents and intercreditor deed referred to therein in each case as amended, supplemented, novated or replaced from time to time;

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

“First Offer” shall be as defined in Article 4.5;

“FSMA” means the Financial Services and Markets Act 2000;

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

“Fund Participant” shall be as defined in Article 10.6.1;

“Further Drag Shares” shall be as defined in Article 13.9;

“Further Leaver Interests” shall be as defined in Article 12.9;

“Garden Leave” shall mean any period during which any Group Company shall, in respect of an employee and pursuant to the service agreement between the relevant Group Company and that employee cease or have ceased to provide that employee with work and/or have

withdrawn his right of access to any premises of the relevant Group Company, following notice of termination being given by the relevant Group Company pursuant to such service agreement;

“Good Leaver” shall be as defined in Article 12.5.1;

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

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

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

“Interest Rate” means the annual rate of 5% above the base rate from time to time of HSBC Bank plc calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment compounding at the end of each calendar month;

“Intermediate Leaver” shall be as defined in Article 12.5.4;

“Investment Agreement” means the investment agreement relating to the Company and entered into on the Completion Date between: (1) the Company; (2) Midco; (3) Bidco; (4) the Managers; (5) the Other Shareholder; (6) the Investor; and (7) the Kester Manager (each as defined therein) (as amended, restated and/or varied from time to time);

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

“Investor Associate” means, in relation to an Investor:

- (a) each member of that Investor’s Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);

- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Investor or its investment adviser, manager, operator, nominee or any member of the Investor Group;

“Investor Director” means a Director appointed by one or more of the Investors pursuant to the Investment Agreement;

“Investor Group” means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to **“member”** or **“members”** of the or an **“Investor Group”** shall be construed accordingly;

“Investor Shares” means the shares to be subscribed for by the Investors pursuant to the Investment Agreement and any other Shares held by an Investor from time to time;

“Issue Price” means: (a) in respect of a Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of a Loan Note, the amount of principal originally lent or the price at which the relevant Security was issued (as applicable);

“Leaver” means:

- (a) any Shareholder who is on or at any time after the Completion Date a Relevant Person and who subsequently ceases, or has ceased, to be a Relevant Person;
- (b) any Shareholder who is on or at any time after the Completion Date a Relevant Person, who remains a Relevant Person but who becomes or has become a Non-Contributory Person;
- (c) any Shareholder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion Date a Relevant Person, who subsequently either ceases to be a Relevant Person or remains a Relevant Person but who becomes or has become a Non-Contributory Person;

- (d) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Person, who subsequently either ceases to be a Relevant Person or remains a Relevant Person but who becomes or has become a Non-Contributory Person, in each case in respect of the Shares or Loan Notes held on behalf of such person or on behalf of any Family Member of such person;
- (e) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 11.1.1 or 11.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse or civil partner of a Relevant Person unless such Shares or Loan Notes are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);
- (f) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Shareholder;
 - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), in each case not being an Investor or a nominee of an Investor; or
 - (iii) following the exercise of an option after ceasing to be a Relevant Person or whilst a Relevant Person after becoming a Non-Contributory Person; or
- (g) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Completion Date a Relevant Person, who subsequently either ceases, or who has ceased, to be a Relevant Person or who remains a Relevant Person but who becomes, or has become, a Non-Contributory Person, in either case in respect of the Shares or Loan Notes held on behalf of such person,

provided that, for the purposes of this definition: (i) a Other Shareholder and / or his Permitted Transferees shall not be classified as a Leaver; and (ii) a person shall be deemed to cease or have ceased to be a Relevant Person under limb (a) of that definition upon the commencement of any period during which the relevant person is placed on Garden Leave, (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or, if not placed on Garden Leave, upon the date on which the relevant person is given, or serves, notice of termination of his employment, appointment or engagement or in the case of a Relevant Person who has become a Non-Contributory Person, upon the date on which the Relevant Person is designated as a Non-Contributory Person by the Board (with Investor Consent);

“Leaver’s Debt” means all Loan Notes and other Securities (excluding Equity Shares) held by a Bad Leaver or a Defaulting Other Shareholder, or to which a Bad Leaver or a Defaulting Other Shareholder is entitled, on the Leaving Date and any other Loan Notes and/or other Securities (excluding Equity Shares) acquired by such Bad Leaver or Defaulting Other Shareholder, or to which such Bad Leaver or Defaulting Other Shareholder becomes entitled, after the Leaving Date (in each case in respect of Loan Notes or other Securities (excluding Equity Shares) held by or on behalf of such person or by or on behalf of any Family Member of such person);

“Leaver’s Shares” means all of the Shares held by a Leaver or a Defaulting Other Shareholder, or to which he is entitled on the Leaving Date and any Shares acquired by a Leaver or a Defaulting Other Shareholder or to which he becomes entitled after the Leaving Date whether under an employee share scheme or otherwise;

“Leaving Date” means the date on which the relevant person becomes a Leaver or a Defaulting Other Shareholder (as applicable);

“Listing” means the admission of the whole of any class of the issued share capital of the Company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange or multi-lateral trading facility nominated by Investor Direction;

“Listing Price” means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing, or, if no Listing Shares are sold on a Listing the opening price of the Listing Shares immediately following the Listing;

“Listing Shares” means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Listing, having such rights and restrictions as are set out in the New Articles;

“Loan Note Instrument” means the loan note instrument constituting the Loan Notes to be issued by Midco on or around the Completion Date;

“Loan Notes” means the £20,000,000 10% secured subordinated redeemable loan notes 2031 and payment in kind notes constituted by the Loan Note Instrument, and references to a **“Loan Note”** shall be construed accordingly;

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

“Manager” shall have the meaning given to such term in the Investment Agreement;

“Manager Consent” means the giving of a written consent by either: (i) the Managers’ Representative; or (ii) Managers holding more than 50% in number of the B Ordinary Shares

in issue from time to time (excluding any B Ordinary Shares held at the relevant time by any person who is a Leaver), in the manner set out in clause 7 of the Investment Agreement;

“Managers’ Representative” shall have the meaning given to such term in the Investment Agreement;

“Midco” means Rephine Midco Limited, a company incorporated in England and Wales (company number 13593994);

“New Articles” means articles of association of the Company adopted on a Listing in accordance with Article 8.6;

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

“Non-Contributory Person” means: (i) an employee; or (ii) any other person (other than an Other Shareholder) engaged by the Company or any other Group Company (whether directly or through a consulting or personal service company) to provide services to the Group, who ceases or has ceased for any reason to perform any work for or provide any services to the Group in any capacity for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption, paternity, shared parental or parental leave);

“Offeree” shall be as defined in Article 4.1;

“Offeror” shall be as defined in Article 13.1;

“Offeror Group” means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time;

“Other Shareholder” shall be as defined in the Investment Agreement;

“Other Tag Shareholder” shall be as defined in Article 14.6.1;

“Other Tag Shareholder Other Security” shall be as defined in Article 14.6.1;

“Other Tag Shareholder PIK Note” shall be as defined in Article 14.6.2;

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

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

“Permitted Transferor” shall be as defined in Article 12.5.5;

“PIK Notes” shall be as defined in the Loan Note Instrument;

“Proposed Buyer” shall be as defined in Article 14.1;

“Proposed Sale” shall be as defined in Article 14.1;

“Proposed Sellers” shall be as defined in Article 14.1;

“Qualifying Offer” shall be as defined in Article 13.1;

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

“Refinancing” shall be as defined in the Investment Agreement;

“Relevant Investor” shall be as defined in Article 19.3.2;

“Relevant Person” shall mean:

- (a) an employee of the Company or any other Group Company;
- (b) a person (other than an Other Shareholder) engaged by the Company or any other Group Company (whether directly or through a consulting or personal service company) to provide services to the Group; or
- (c) (in the case of any other person) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 12 (Leavers), an Investor Director),

and, for the avoidance of doubt, a Other Shareholder shall not be classified as a Relevant Person;

“Relevant Proportion” shall be as defined in Article 14.2;

“Relevant Shareholder Other Security” shall be as defined in Article 13.8.1;

“Relevant Shareholder PIK Note” shall be as defined in Article 13.8.2;

“Relevant Shareholders” shall be as defined in Article 13.2.1;

“Relevant Shares” shall be as defined in Article 10.4;

“Reorganisation” shall be as defined in the Investment Agreement;

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

“Sale Notice” shall be as defined in Article 12.2;

“Sale Price” shall be as defined in Article 12.5.5;

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

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

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

“Share Purchase Agreement” shall be as defined in the Investment Agreement;

“Shareholder” means any holder of a Share or Shares from time to time;

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

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

“Start Date” means the Completion Date or, in the case of a Leaver who was not (and whose Permitted Transferor was not) a Shareholder at, but became a Shareholder after, the Completion Date, the date on which the Leaver (or his Permitted Transferor (as applicable)) first became a Shareholder in respect of the relevant Leaver’s Shares;

“**Statutes**” means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them);

“**Subsequent Offer**” shall be as defined in Article 4.5;

“**Tag Offer**” shall be as defined in Article 14.2;

“**Tagging Shareholder**” shall be as defined in Article 14.5;

“**Target**” means each of:

- (a) Rephine Limited, a company incorporated in England and Wales (registered number 04223857);
- (b) Rephine Sourcing Ltd, a company incorporated in England and Wales (registered number 04394962); and
- (c) Medix UK Limited, a company incorporated in England and Wales (registered number 03900651);

“**Target Group**” means each Target and its respective subsidiary undertakings from time to time;

“**Transactional Conflict**” means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company;

“**Website Communication**” means the publication of a Shareholder Communication on the Company’s Website in accordance with Part 4 of Schedule 5 of the Act; and

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

2.2 Unless the context requires otherwise or as expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a “**subsidiary**” and/or a “**subsidiary undertaking**” shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.

2.3 The term “**connected person**” shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words “**connected with**” shall be construed accordingly, save that for these purposes, the term “company” (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of

acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term “**acting in concert**” shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.

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

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

2.4.2 the singular shall include the plural and vice versa;

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

2.4.4 save where used in the definition of “Employee Trust”, the terms “**employee**” and “**employees**” shall be deemed to include workers, consultants and non-executive directors, references to a “**contract of employment**”, “**service agreement**” or similar and to the commencement or termination of “**employment**” or “**employment arrangements**” shall be deemed to include workers’ contracts, contracts for consultancy, letters of appointment or similar and the commencement or termination of the same, references to “**resignation**” shall mean resignation in any such context, references to “**employer**” shall be deemed to include the member of the Group that the contract of employment or service agreement is with, and references to “**summary dismissal**” shall be deemed to include a reference to termination of a contract of employment or service agreement without notice;

2.4.5 any statute, statutory instrument or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;

2.4.6 the words “**to the extent**” shall be given the meaning “**if, and then only to the extent**”;

2.4.7 any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced; and

2.4.8 an “**Investor Consent**” or an “**Investor Direction**” shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, an Investor Director in the manner set out in clause 7 of the Investment Agreement (in each case such consent or direction being given by the Investor Director in his

capacity as a representative of the Majority Investors and not in his capacity as a director of the Company).

- 2.5 The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.6 The ejusdem generis principle of construction shall not apply to these Articles. In construing these Articles, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word “**including**” shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3 **SHARE CAPITAL**

- 3.1 Model Article 43(1) shall be amended by the insertion of the words “with Investor Consent” after the words “the Company may” and before the word “issue” and the insertion of the words “a further class or classes of” before the word “shares”.
- 3.2 Model Article 44(2)(a) shall be amended by the insertion of the words “with Investor Consent” after the words “in cash, or” and before the words “in fully paid or partly paid shares or other securities” and also immediately before the words “or partly in one way and partly in another”.
- 3.3 Subject to the Act and without prejudice to any other provision of these Articles or the Investment Agreement, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5% of the Company’s fully paid share capital as at the beginning of the financial year.

SHARE RIGHTS

4 **SHARE ISSUES**

- 4.1 Save in respect of share issues:
- 4.1.1 under Article 4.5 or 7.3;
- 4.1.2 under clauses 8.15, 8.16, 8.17 (Unallocated Shares), 15.3 (Listing), 15.5 (Reorganisation) or 15.7 (Refinancing) of the Investment Agreement;
- 4.1.3 where such issue is approved by both an Investor Consent and Manager Consent,
- no new Shares may be allotted by the Company without Investor Consent and unless they are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver or Defaulting Other Shareholder) (each an “**Offeree**”), as nearly as possible, on the same terms and in the same proportions between them as the number

of Equity Shares for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue.

- 4.2 The offer referred to in Article 4.1 shall be made by notice specifying the number of Shares to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that he declines to accept the Shares so offered, the Board may (with Investor Consent and subject to Article 4.7) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Offerees accepting the offer made under Article 4.1 the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 4.3 It shall be a term of any offer made under Article 4.1 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares to which the relevant Offeree is entitled.
- 4.4 If Loan Notes or other Securities are proposed to be issued at the same time as an issue of Shares pursuant to Article 4.1 or 4.5 then, save as agreed by the Majority Investors, each accepting Offeree shall be required, as a condition to the issue of any Equity Shares, to subscribe for the same proportion of the total Loan Notes or other Securities as the number of Equity Shares for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue.
- 4.5 The Company does not need to make an offer under Article 4.1 if a Default Event or Financing Default Event has occurred (and the issue of Shares is, in the reasonable opinion of the Majority Investors, necessary to avoid the Default Event or the Financing Default Event occurring), in which case the Company may issue such number of new Shares to any Investor or Investors (or their nominee(s) or such other person as the Investors by Investor Direction shall specify (the “**First Offer**”), and the rights of pre-emption of the holders of Equity Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investor(s) or such other person allotted shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors or such other person allotted shares in the First Offer) (the “**Subsequent Offer**”) the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same price per share as the subscription price for the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted by all relevant Offerees, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer.
- 4.6 If Article 4.5 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

- 4.6.1 consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Group being held on short notice to implement the First Offer and to procure (so far as it is able) that any director appointed by it will so consent;
 - 4.6.2 vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the First Offer; and
 - 4.6.3 procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the First Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.
- 4.7 It shall be a term of any offer under Article 4.1 or 4.5 that each offeree must acquire the same proportion of all other securities (whether debt and/or equity including, for the avoidance of doubt, Loan Notes) to be issued by any member of the Group in connection with the relevant offer of Shares as is equal to the proportion of Shares being offered to him.
- 4.8 If any Investor declines, or is deemed to decline, any offer made under Article 4.1 or 4.5 (a **"Declining Investor"**), the Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the Investors, by Investor Direction, may specify, on the same terms as they were offered to the Declining Investor pursuant to Article 4.1 or 4.5, as applicable.
- 4.9 Any Shareholder who accepts an offer under Article 4.1 or 4.5 shall, unless the Investors direct otherwise by Investor Direction or in respect of any Share to be issued pursuant to this Article 4 where no Share of such class is, at the relevant time, already in issue, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.
- 4.10 In this Article, **"Shares"** includes rights to subscribe for or convert into Shares.
- 4.11 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 4.12 Any Securities issued by a member of the Group shall be issued at such Issue Price and on terms determined by the Board (in each case with Investor Consent).

5 DIVIDEND RIGHTS

Subject to: (i) the Board recommending payment of the same; and (ii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5 in respect of such Deferred Shares.

6 RETURN OF CAPITAL RIGHTS

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

6.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of the principal amount of the Loan Notes (not repaid at such time) and any accrued (but unpaid) interest on such Loan Notes) and all other sums payable in priority shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Articles 6.2.2 and 6.2.3, in paying to each holder of Equity Shares (pari passu as if the same constituted one class of shares), in respect of each Equity Share of which it is the holder, a sum equal to the Issue Price thereof;

6.2.2 until such time as any payments fall due to be made pursuant to Article 6.2.3, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares), according to the number of such Equity Shares held by the relevant Shareholder at the relevant time; and

6.2.3 after the distribution of the first £1,000,000,000 of such assets under Articles 6.2.1 to 6.2.2 (inclusive), the holders of the Deferred Shares shall be entitled to receive 0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above.

7 VOTING RIGHTS

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

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

one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him; and

7.1.2 subject to Article 7.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote; and

7.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him.

7.2 The Deferred Shares will not entitle the holders thereof to: (i) receive notice of all general meetings or to attend or vote at any general meeting; or (ii) receive a copy of any written resolution circulated to eligible members under the Act.

7.3 Notwithstanding any other provisions of these Articles, if at any time a Default Event or a Financing Default Event has occurred and the Investors (by an Investor Direction) have notified the Company in writing (which can include email), then:

7.3.1 the B Ordinary Shares and A Ordinary Shares held by a person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares, or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting; and

7.3.2 subject always to the provisions of Article 4.5, new Shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

7.4 The provisions of Article 7.3 shall only continue for so long as the breach or failure giving rise to the Default Event or Financing Default Event subsists or (to the extent capable of remedy within any requisite time periods) has not been remedied (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person).

7.5 For the avoidance of doubt, the provisions in Article 7.3 shall enable the holders of the Investor Shares in issue from time to time to:

7.5.1 consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

- 7.5.2 pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.
- 7.6 The provisions of Article 7.7 shall apply if at any time:
 - 7.6.1 any Other Shareholder becomes a Defaulting Other Shareholder; or
 - 7.6.2 any person becomes a Leaver.
- 7.7 Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:
 - 7.7.1 the Shares which any person referred to in Article 7.6 holds or to which he is entitled;
 - 7.7.2 any Shares formerly held by any person referred to in Article 7.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers); and
 - 7.7.3 any Shares formerly held by a Family Member of any person referred to in Article 7.6 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 7.9 and 7.10) and the Shares held by such person shall be disregarded for the purposes of any such vote.
- 7.8 The provisions of Article 7.7 shall continue, in the case of Article 7.6, until such time as such person, and any Permitted Transferee of such person under Articles 11.1.1 or 11.1.2, ceases to be a Shareholder.
- 7.9 Subject to Article 7.11, the class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver or Defaulting Other Shareholder). Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 7.10 Subject to Article 7.11, the class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a person who is at the relevant time a Leaver). Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.

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

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

7.11.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 7.11.1.

7.12 Notwithstanding any other provision in these Articles, the rights attaching to the B Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time (excluding any Equity Shares held by any person who is at that time a Leaver or Defaulting Other Shareholder) (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 7).

8 RIGHTS ON EXIT

8.1 In the event of a Sale then, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights)).

8.2 In the event of a Listing, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) on the basis that the Listing Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares *pro rata* to the number of Shares of that class held by them (with fractional entitlements being dealt with as shall be determined by the Board (with Investor Consent)).

8.3 Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms:

8.3.1 the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Listing at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and

- 8.3.2 the Company shall issue to the relevant Shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within two months of conversion in accordance with Article 8.5) resulting from the consolidation, subdivision and/or redesignation.
- 8.4 Following any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2, the Company shall procure that all necessary steps are taken to ensure that such consolidation, subdivision and/or redesignation is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 8.2 shall not constitute a variation of the rights attaching to any class of Shares.
- 8.5 Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.
- 8.6 In the event of a Listing, it is anticipated and agreed that, with effect on the occurrence of such Listing and following the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 8.6 shall not constitute a variation of the rights attaching to any class of Shares.
- 9 **LIEN AND FORFEITURE**
- 9.1 The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.
- 9.2 Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".
- 9.3 Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide".

SHARE TRANSFERS

10 PROHIBITED TRANSFERS

- 10.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Share, except in accordance with Article 11 (Permitted Transfers), Article 12 (Leavers), Article 13 (Drag Along, whether as an Accepting Shareholder or Relevant Shareholder) or Article 14 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 10.2 The reference in Article 10.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 10.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- 10.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 10.2.3 any grant or creation of any Security Interest over any Share; and
- 10.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 10.2.1, 10.2.2 or 10.2.3.
- 10.3 For the purpose of ensuring compliance with Article 10.1, the Company may with Investor Consent (and shall immediately if so directed by an Investor Direction) require any Leaver or Other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided to the satisfaction of the Board within 10 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Other Shareholder (the **“Defaulting Shareholder”**) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
- 10.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
- 10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

- (a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting; or
- (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

10.3.3 if the Defaulting Shareholder is not a Leaver or Defaulting Other Shareholder, he shall (upon an Investor Direction) forthwith be treated as a Leaver or Defaulting Other Shareholder, or if no such Investor Direction is made, he may be required by the Board (with Investor Consent) at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction.

10.4 The rights referred to in Article 10.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, automatically upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10.1 or in accordance with Article 11 (Permitted Transfers).

10.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 10, Article 12.2 or Article 13.3.

10.6 Notwithstanding the provisions of Article 10.2:

- 10.6.1 a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;
- 10.6.2 the creation (with Investor Consent) of any Security Interest over any Shares or Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and
- 10.6.3 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares, Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

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

- 10.7 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words “and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 10”.

11 PERMITTED TRANSFERS

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

11.1.1 any Other Shareholder (save where he is a Defaulting Other Shareholder) or Relevant Person may transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that:

- (a) other than with Investor Consent, following any such transfer (and taking into account all other transfers made by him on or prior to the date of such transfer) the Relevant Person or Other Shareholder continues to hold at least 50% in number of all Shares ever issued to him;
- (b) the relevant Family Member or trustees (as the case may be) shall:
 - (i) undertake (in a form acceptable to the Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the relevant Relevant Person or Other Shareholder (as applicable);
 - (ii) give the relevant Relevant Person or Other Shareholder (as applicable) full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s);
 - (iii) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes;
 - (iv) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement in a form satisfactory to the Majority Investors prior to the transfer taking place); and
 - (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer

instruments) as the Majority Investors may reasonably require prior to the transfer taking place;

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

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the relevant Shareholder or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided that the provisions of Article 11.1.1(a) and 11.1.1(b) shall apply to any such transfer;

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

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees;
- (b) any beneficiary of the Employee Trust as directed by the Remuneration Committee (with Investor Consent); and
- (c) any director or employee of any Group Company, with Investor Consent;

11.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to:

- (a) another Investor or any other person who, upon acquiring the relevant interest in the relevant Share, becomes or will become an Investor;
- (b) a syndicatee, in accordance with clauses 8.12 to 8.14 (inclusive) (Syndication) of the Investment Agreement;
- (c) any Investor Associate of that Investor;
- (d) the beneficial owner of the Shares;
- (e) an Employee Trust or to any director or employee of any Group Company;
- (f) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, to the partners of a limited partnership or to the holders of units in a unit trust

or to the shareholders of, participants in, or holders of any other interest in, any Fund; or

(g) any Co-Investment Scheme;

11.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:

(a) another person who holds or is to hold Shares or Loan Notes or any other Security in connection with such Co-Investment Scheme; or

(b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

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

11.1.7 any Shareholder may transfer any Shares to any person with prior Investor Consent.

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

11.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 10.3 shall apply.

12 LEAVERS

12.1 The provisions of this Article shall apply to any Leaver or Defaulting Other Shareholder and to any Leaver's Shares.

12.2 Subject to Article 12.7 and 12.8, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, (the "**Final Leaving Date**"), the Majority Investors (acting by an Investor Direction) may direct the Company to immediately serve a notice on the Leaver or Defaulting Other Shareholder (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares and/or are revoked pursuant to Article 12.3) notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to any one or more of the following:

- 12.2.1 an employee, director or consultant of any Group Company (other than an Investor Director);
- 12.2.2 any new employee, director or consultant of any Group Company;
- 12.2.3 at any time when no Employee Trust has been established, any Investor (pending the establishment of an Employee Trust or their reallocation or transfer to an employee, director or consultant of any Group Company);
- 12.2.4 any Employee Trust; or
- 12.2.5 in the case of any A Ordinary Shares, the Investor,

as may be specified in the notice (a “**Sale Notice**”). On receipt of a Sale Notice, the relevant Leaver or Defaulting Other Shareholder, subject to Article 12.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 12.5, such number of his Leaver’s Shares to the person(s) specified in the Sale Notice. Subject to Article 12.3, completion of the sale and purchase of the Leaver’s Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 12.5.7 and 12.6) whereupon the Leaver or Defaulting Other Shareholder shall transfer the relevant Leaver’s Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver or Defaulting Other Shareholder by the Company at the direction of the Remuneration Committee with Investor Consent) and deliver the relevant Share certificates against payment in cash of the Sale Price for such Shares.

- 12.3 At any time after service of a Sale Notice pursuant to Article 12.2 and/or 12.8 but before completion of the transfer of Shares referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver’s Shares, in which case the transfer of the Leaver’s Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 12.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 12.2 and/or 12.8.
- 12.4 If the Leaver or Defaulting Other Shareholder defaults in transferring any Leaver’s Shares pursuant to Article 12.2 and/or 12.8, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver’s Shares in the name and on behalf of the Leaver or Defaulting Other Shareholder and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver’s Shares and shall hold the purchase money on trust (without interest) for the Leaver or Defaulting Other Shareholder. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver’s Shares by the Company, if the Leaver or Defaulting Other Shareholder defaults in transferring

any Leaver's Shares pursuant to Article 12.2 and/or 12.8, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver or Defaulting Other Shareholder and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver or Defaulting Other Shareholder.

12.5 In these Articles:

12.5.1 a Leaver (but never, for the avoidance of doubt, a Other Shareholder and / or his Permitted Transferees) shall be deemed to be a **"Good Leaver"** in circumstances where the Relevant Person:

- (a) ceases to be a Relevant Person solely as a result of the Group Company which is his employer ceasing to be a subsidiary of the Company in circumstances where the Leaver remains an employee or consultant of the relevant Group Company;
- (b) dies;
- (c) ceases to be a Relevant Person or becomes a Non-Contributory Person due to a serious and permanent illness or disability (other than as a result of the abuse of alcohol and/or drugs); or
- (d) is designated a Good Leaver by the Remuneration Committee (with Investor Consent);

12.5.2 a Leaver (but never, for the avoidance of doubt, a Other Shareholder and / or his Permitted Transferees) shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person:

- (a) ceases to be a Relevant Person by reason or in consequence of his resignation (other than with Investor Consent) as an employee or consultant of any Group Company; or
- (b) ceases to be a Relevant Person by reason or in consequence of the termination by any Group Company of his: (i) employment in circumstances justifying summary dismissal; or (ii) consultancy or services agreement in circumstances justifying his immediate termination; or
- (c) at any time (whether or not the provisions of this Article 12 have previously been exercised in respect of that Leaver and whether or not he has previously been treated as a Good Leaver or Intermediate Leaver):
 - (i) breaches any post-termination restrictions on him under the terms of any contract of employment, the Investment Agreement, the

Share Purchase Agreement and/or any compromise agreement between him and any Group Company, the Investors and/or otherwise; and/or

- (ii) takes any action which is prohibited by Clauses 7 (Investor Consents and Directions and Manager Consents), 8 (Transfers and Allotments or Shares and Other Securities), 11 (Protection of Goodwill) and 15 (Exit and Refinancing) of the Investment Agreement

12.5.3 a **“Defaulting Other Shareholder”** means: (a) any Other Shareholder; and/or (b) (except where the Investors (acting by Investor Direction) so direct) any person holding Securities as a Permitted Transferee of an Other Shareholder who, at any time (whether or the provisions of this Article 12 have previously been exercised in respect of such person):

- (a) breaches any post-termination restrictions on him under the terms of any contract of employment, contract for services, the Investment Agreement and/or any compromise agreement between him and any Group Company and/or the Investors and/or otherwise; and/or
- (b) takes any action which is prohibited by the Investment Agreement or the Share Purchase Agreement, and such prohibited action has not been remedied (to the extent the fact or matter constituting such prohibited action is capable of remedy) within the period of 10 Business Days from the date on which written notice of such prohibited action is given to the Defaulting Other Shareholder by an Investor or the Company;

12.5.4 a Leaver (but never, for the avoidance of doubt, a Other Shareholder and / or his Permitted Transferees) shall be deemed to be an **“Intermediate Leaver”** in circumstances in which he is neither a Good Leaver nor a Bad Leaver or he would otherwise be a Bad Leaver but he is designated as an Intermediate Leaver by the Remuneration Committee (with Investor Consent);

12.5.5 the **“Sale Price”** shall be:

- (a) in the case of a Good Leaver, the higher of: (i) the Issue Price; and (ii) the Fair Price;
- (b) in the case of a Bad Leaver or a Defaulting Other Shareholder, the lower of the Issue Price and the Fair Price; and
- (c) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) in respect of the portion of the Leaver’s Shares that have vested as at the Leaving Date (calculated in accordance with

Article 12.5.6 below), the higher of: (i) the Issue Price; and
(ii) the Fair Price; and

(ii) in respect of the portion of the Leaver's Shares that are unvested as at the Leaving Date (calculated in accordance with Article 12.5.6 below), the lower of the Issue Price and the Fair Price;

(d) provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver or Defaulting Other Shareholder (or that Leaver's or Defaulting Other Shareholder's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 12.5.5 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver or Defaulting Other Shareholder on such transfer. For the purposes of this Article 12.5.5, "**Permitted Transferor**" shall mean, in relation to a Leaver or Defaulting Other Shareholder, the person from whom the Leaver acquired his Shares pursuant to Article 11.1.1, 11.1.2 or 11.1.6 (if applicable);

12.5.6 for the purposes of Article 12.5.5(c), the vesting of Leaver's Shares held by an Intermediate Leaver shall be determined as follows:

(a) between the Start Date and the fourth anniversary of the Start Date, the Leaver's Shares will vest annually on a cliff basis as follows:

Leaving Date	Vested Portion	Unvested Portion
Before the first anniversary of the Start Date	0%	100%
On or after the first anniversary of the Start Date but before the second anniversary thereof	10%	90%
On or after the second anniversary of the Start Date but before the third anniversary thereof	25%	75%
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	45%	55%
On or after the fourth anniversary of the Start Date but before an Exit	75%	25%

- (b) from the fourth anniversary of the Start Date, the Leaver's Shares shall cease to continue to vest (such that between the fourth anniversary of the Start Date and an Exit, 75 per cent. of the Leaver's Shares shall be vested);
- (c) 100 per cent. of the Shares held by an Intermediate Leaver will vest on an Exit;
- (d) if a Leaver has acquired Leaver's Shares on more than one occasion, vesting shall be calculated separately for each tranche of Leaver's Shares, starting on the Start Date of the relevant tranche; and
- (e) for the avoidance of doubt, all Leaver's Shares which have not vested shall be unvested; and

12.5.7 the "**Fair Price**" shall be such price as the Board (with Investor Consent) shall agree with the Leaver or Defaulting Other Shareholder as the Fair Price (taking into account the matters set out in Article 12.6.1) or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 12.6.

12.6 If the Fair Price falls to be determined by an Independent Expert in accordance with Article 12.5.7):

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

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

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

12.6.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless: (i) such an arrangement would not be permitted by law; or (ii) the Fair Price as determined by the Independent Expert is less than 90% of the highest price (if any) which the Leaver or Defaulting Other Shareholder had previously notified to the Company or the Remuneration Committee as being in its opinion the

Fair Price, in which event the cost shall be borne by the Leaver or Defaulting Other Shareholder and deducted by the Company (on the Leaver's or Defaulting Other Shareholder's behalf) from the consideration payable to the Leaver or Defaulting Other Shareholder for his Leaver's Shares which are being transferred under the provisions of this Article 12 and applied to satisfy such costs. If the costs of the Independent Expert are to be borne by the Leaver or Defaulting Other Shareholder and the consideration payable to the Leaver or Defaulting Other Shareholder for his Leaver Shares is less than the total amount of such costs then the Leaver or Defaulting Other Shareholder shall, within ten Business Days, pay to the Company an amount equal to any such shortfall which shall be applied by the Company (on the Leaver's or Defaulting Other Shareholder's behalf) to settle such costs.

- 12.7 At any time, if a person is designated a Bad Leaver or a Defaulting Other Shareholder (whether or not, in the case of a Bad Leaver, the provisions of Article 12 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver) then, until such time as an Investor Direction directs otherwise, with automatic effect from the Breach Date all interest in respect of the relevant Leaver's Debt shall cease to accrue from such date (and shall be deemed to have ceased to accrue with effect from such date) and all unpaid and/or rolled up interest which has accrued on the relevant Leaver's Debt since the Breach Date and/or any payment in kind notes which have been issued in respect of such Leaver's Debt since the Breach Date shall be forfeited by such person.
- 12.8 At any time, if a person becomes a Bad Leaver (whether or not, in relation to a Leaver, the provisions of this Article 12 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver) or a Defaulting Other Shareholder:
 - 12.8.1 the Majority Investors (acting by Investor Direction) may, at any time, direct the Company immediately to serve notice on the Leaver or Defaulting Other Shareholder (as applicable) notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares to such person as may be specified in the notice and the provisions of Article 12.2 to 12.6 (inclusive) shall apply *mutatis mutandis* to any transfer of any Leaver's Shares under this Article 12.8 (the Sale Price for the Leaver's Shares being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price); and
 - 12.8.2 the relevant Leaver or Defaulting Other Shareholder (as applicable) shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leavers' Shares (if any) less the amount which he would have received if he had been treated as a Bad Leaver or Defaulting Other Shareholder (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) in respect of those Leaver's Shares.
- 12.9 Where any Leaver's Shares ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver or Defaulting Other Shareholder after the Final Leaving Date, the provisions of this Article 12 shall apply to such Further Leaver Interests on the same

terms (including as to price) as applied to the Leaver's Shares save that, in respect of any Further Leaver Interests which are Shares:

- 12.9.1 for the purposes of Article 12.2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver or Defaulting Other Shareholder;
- 12.9.2 for the purposes of calculating the Fair Price of any Further Leaver Interests for the purposes of Article 12.6, reference shall be made to the Fair Price of the relevant Shares of the same class as at the Leaving Date or, if no such Shares of the same class were in issue on such date, the date the Further Leaver Interests were acquired by the Leaver or the Defaulting Other Shareholder; and
- 12.9.3 in relation to Further Leaver Interests held by a Leaver, the "Unvested Portion" for the purposes of Article 12.5.6 shall be 100%.

13 **DRAG ALONG**

- 13.1 For the purposes of this Article 13, a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms from a purchaser (which shall include, for the avoidance of doubt, any New Holding Company), made by or on behalf of any person (the "**Offeror**") which is communicated to any one or more of the Shareholders and which is for all of the Equity Shares not already held by the Offeror (if relevant) and for consideration which meets the requirements of Article 13.5 and, if applicable, Article 13.6 below.
- 13.2 If the Majority Investors or person(s) holding Shares on behalf of the Majority Investors wish to accept the Qualifying Offer in respect of, in aggregate, more than 50% of the total number of A Ordinary Shares held by or on behalf of the Majority Investors (the "**Accepting Shareholders**");
 - 13.2.1 the Accepting Shareholders may give written notice (a "**Drag Notice**") to the other holders of Equity Shares which are the subject of the Qualifying Offer (the "**Relevant Shareholders**") requiring the Relevant Shareholders to transfer their Equity Shares to the Offeror on the terms of the Qualifying Offer; and
 - 13.2.2 such a Drag Notice may also make provision as set out in Article 13.8 below and, if so, the provisions of Article 13 shall apply *mutatis mutandis* to Loan Notes and/or other Securities (as applicable) held by the Relevant Shareholders and references to Relevant Shareholders' Equity Shares and Further Drag Shares shall be construed accordingly.
- 13.3 Upon receipt of a Drag Notice:
 - 13.3.1 each of the Relevant Shareholders shall become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in all of their Equity Shares to the

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

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

- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof);
- (b) a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which it/he/she shall provide representations and warranties as to title to, and ownership of, the Equity Shares; and
- (c) a duly executed form of transfer in favour of the Offeror (or its nominee);

13.3.3 if required by Investor Direction, the Relevant Shareholders shall sign, execute and deliver such other documents as may be required to effect the transfer of any shares and (where relevant) debt instruments or other securities the subject of a Drag Notice to the Offeror (or its nominee); and

13.3.4 if directed by the Board, all holders of Deferred Shares (if any) shall transfer their Deferred Shares to the Offeror (or its nominee) on the Drag Completion Date for an aggregate consideration of £1 for all Deferred Shares in issue.

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

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

13.5.1 determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital) by reference to the number of Equity Shares held by each Shareholder immediately prior to the Drag Completion Date such that the consideration for each Equity Share of the same class is of equivalent value (for the purposes of this Article 13.5 the A Ordinary Shares and the B Ordinary Shares shall constitute the same class of share); and

- 13.5.2 subject to Article 13.6 below, satisfied on the same payment terms in respect of each Equity Share of the same class.
- 13.6 The consideration payable by the Offeror pursuant to the Qualifying Offer (whether in respect of all or any of the Equity Shares the subject of the Qualifying Offer or all or part of any class of Equity Shares the subject of a Qualifying Offer and whether or not on a pro rata basis as between the Relevant Shareholders or as between Relevant Shareholders and the Accepting Shareholders):
- 13.6.1 may, if so elected by the Accepting Shareholders (an “**Alternative Consideration Election**”), include cash, shares, debt instruments or other securities in the capital of the Offeror or any member of the Offeror Group, provided such form of consideration is equivalent in value to the consideration which would otherwise be payable for the relevant Equity Share under Article 13.5; but
- 13.6.2 shall exclude (unless and to the extent otherwise directed by an Investor Direction) any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Offeror Group which is in addition to the consideration offered for each Equity Share pursuant to the Qualifying Offer.
- 13.7 No Accepting Shareholder shall have any liability to the Relevant Shareholders in relation to an Alternative Consideration Election made in accordance with Article 13.6.
- 13.8 If the Offeror has also offered to purchase Loan Notes and/or other Securities (as applicable) from the Accepting Shareholders on bona fide arm’s length terms and some or all of the Relevant Shareholders hold Loan Notes and/or other Securities (as applicable), the Drag Notice may additionally require each Relevant Shareholder to transfer all of the Loan Notes and/or the relevant other Securities (as applicable) held by it to the Offeror (or its nominee) at such consideration per Loan Note and/or the relevant other Security as is equal (or, if the Accepting Shareholders so elect, of equivalent value, by reference to Article 13.6) to:
- 13.8.1 in the case of any Loan Notes and/or other Securities held by the relevant Relevant Shareholder (excluding any PIK Notes) (each a “**Relevant Shareholder Other Security**”):
- (a) the Face Value of the relevant Relevant Shareholder Other Security; or
- (b) if the Accepting Shareholders are selling Loan Notes and/or other Securities (excluding PIK Notes) (each an “**Accepting Shareholder Other Security**”) at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Relevant Shareholder Other Security which is of the same class or has equivalent ranking (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Accepting Shareholder Other Securities and the Relevant

Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Accepting Shareholder Other Securities and the Relevant Shareholder Other Securities at the relevant time) provided that in respect of any Relevant Shareholder who is a Bad Leaver or a Defaulting Other Shareholder, the amount payable in respect of an Relevant Shareholder Other Security shall not exceed the Face Value of the relevant Other Shareholder Other Security (after taking into account the operation of Article 12.7).

13.8.2 in the case of any PIK Notes held by the Relevant Shareholder (each a **“Relevant Shareholder PIK Note”**):

- (a) the Face Value of the relevant Relevant Shareholder PIK Note; or
- (b) if the Accepting Shareholders are selling PIK Notes at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Relevant Shareholder PIK Note which is of the same class or has equivalent ranking (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Accepting Shareholder PIK Notes and the Relevant Shareholder PIK Notes on a pro-rata basis by reference to the aggregate Face Value of the Accepting Shareholder PIK Notes and the Relevant Shareholder PIK Notes at the relevant time) provided that in respect of any Relevant Shareholder who is a Bad Leaver or a Defaulting Other Shareholder, the amount payable in respect of a Relevant Shareholder PIK Note shall not exceed the Face Value of the relevant Relevant Shareholder PIK Note (after taking into account the operation of Article 12.7).

13.9 If, at any time after the date of the Drag Notice, any additional Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) (**“Further Drag Shares”**), the Accepting Shareholders (whose composition shall for these purposes be the same as that at the time of the Drag Notice and shall not take into account the holders of any Further Drag Shares which are A Ordinary Shares or any further A Ordinary Shares so allotted) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares (including, if relevant, where such holder is an Accepting Shareholder) whereupon the holders of the Further Drag Shares shall become bound to transfer the legal and beneficial interest in their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 13.4 and, if directed by Investor Direction, Article 13.10 shall apply *mutatis mutandis* to any transfer of Further Drag Shares under this Article 13.9.

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

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

14 **TAG ALONG**

14.1 If at any time the Majority Investors (the **“Proposed Sellers”**) propose to sell to any person (other than as part of a Reorganisation) any Equity Shares (a **“Proposed Sale”**), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Equity Shares at least ten Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **“Proposed Buyer”**), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Equity Shares to be acquired by the Proposed Buyer.

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

14.2.1 the consideration paid for each Equity Share shall be determined in accordance with Article 6 (Return of Capital) as if the transfer of Equity Shares pursuant to the Proposed Sale was a return of capital; and

14.2.2 subject to Article 14.3, the consideration shall be in the same form as that offered for the Equity Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a **“Tag Offer”**). For the purposes of this Article 14, **“Relevant Proportion”** shall mean the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of Equity Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of Equity Shares held by the Proposed Sellers prior to the transfer.

14.3 The consideration:

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

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

- (a) consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group that has been offered for the Equity Shares pursuant to the Proposed Sale, provided that, if such form of consideration is to be excluded, an alternative consideration is offered for each relevant Equity Share of the appropriate value (by reference to Article 14.3.1 above); and
 - (b) right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale; and
- 14.3.3 subject to Articles 14.3.1 and 14.3.2 above, shall be in the same form as that offered for the Equity Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale.
- 14.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 Business Days.
- 14.5 No transfer of Equity Shares by a Shareholder who has accepted a Tag Offer (a **“Tagging Shareholder”**) shall be registered by the Company unless such Tagging Shareholder has:
 - 14.5.1 transferred the legal and beneficial interest in the Equity Shares in respect of which he or she has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers and, other than as specified in Article 14.3 above, on the same terms as the Proposed Sellers (including, without limitation, the giving of such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale); and
 - 14.5.2 paid his or her pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 14.3, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto if and to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Tagging Shareholder(s).
- 14.6 If the Proposed Buyer has also agreed to purchase Loan Notes and/or other Securities from the Proposed Sellers pursuant to the Proposed Sale and some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) (each an **“Other Tag Shareholder”**) hold Loan Notes and/or other Securities (as applicable), the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the same proportion of the Loan Notes and/or other Securities (as applicable) held by the Other

Tag Shareholders as the proportion of Loan Notes and/or other Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Loan Notes and/or other Securities (as applicable) held by the Proposed Sellers prior to the transfer, at such consideration per Loan Note or other Security as is equal (or, if the Investor Director has elected not to exclude such alternative, consideration of equivalent value, by reference to Article 14.3) to:

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

- (a) the Face Value of the relevant Other Tag Shareholder Other Security; or
- (b) if the Proposed Sellers are selling Loan Notes and/or other Securities (excluding PIK Notes) (each a **“Proposed Seller Other Security”**) at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder Other Security which is of the same class or has equivalent ranking (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities at the relevant time) provided that in respect of any Other Tag Shareholder who is a Bad Leaver or a Defaulting Other Shareholder, the amount payable in respect of an Other Tag Shareholder Security shall not exceed the Face Value of the relevant Other Tag Shareholder Other Securities (after taking into account the operation of Article 12.7).

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

- (a) the Face Value of the relevant Other Tag Shareholder PIK Note; or
- (b) if the Proposed Sellers are selling PIK Notes at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder PIK Note which is of the same class or has equivalent ranking (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Proposed Seller PIK Notes and the Other Tag Shareholder PIK Notes on a pro-rata basis by reference to the aggregate Face Value of the Proposed Seller PIK Notes and the Other Tag Shareholder PIK Notes at the relevant time) provided that in respect of any Other Tag Shareholder who is a Bad Leaver or a Defaulting Other Shareholder, the amount payable in respect of an Other Tag Shareholder PIK Note shall not exceed the Face Value of the relevant Other Tag

Shareholder PIK Note (after taking into account the operation of Article 12.7).

and the relevant provisions of this Article 14 shall apply to Loan Notes and/or other Securities held by the Other Tag Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

- 14.7 The provisions of this Article 14 shall not apply to any transfer of Shares, Loan Notes and/or other Securities in accordance with Article 11 or where a Qualifying Offer is made under Article 13.

SHAREHOLDER MEETINGS

15 PROCEEDINGS OF SHAREHOLDERS

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

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

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

DIRECTORS

16 NUMBER OF DIRECTORS

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

17 ALTERNATE DIRECTORS

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

18 PROCEEDINGS OF DIRECTORS

General

- 18.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 19.2, any two Directors (of whom at least one shall be an Investor Director), shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 20.1.2 or

for calling a general meeting. If the Chair (as defined in the Investment Agreement) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

- 18.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting then is.
- 18.3 Model Article 5(1) shall be amended by the insertion of the words “with Investor Consent” after the words “the directors may”.

19 **DIRECTORS’ INTERESTS**

Directors’ conflicts of interest – Situational Conflicts

- 19.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 19.3 to 19.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 19.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 19.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.
- 19.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 19.3), a Director

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

- 19.3.1 may be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
- 19.3.2 may be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:
 - (a) any other Group Company; or
 - (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a **“Relevant Investor”**); or
 - (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

- 19.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 19.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;
- 19.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and
- 19.3.6 if the relevant Director is an Investor Director:
 - (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription,

investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;

- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose for investment appraisal and compliance purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers) subject to the relevant recipient agreeing to keep such information (to the extent it is confidential) confidential; and
- (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, lender, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

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

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

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

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

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

Directors' conflicts of interest – Transactional Conflicts

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

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

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

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

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

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

19.9 For the purposes of Article 19.8:

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

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

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

20 **APPOINTMENT AND REMOVAL OF DIRECTORS**

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

20.1.1 by ordinary resolution of the members; or

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

20.2 In addition, the Majority Investors shall be entitled at any time to appoint any person or persons to the Board, and/or to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

21 RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

22 COMPANY SECRETARY

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

MISCELLANEOUS

23 THE SEAL

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

24 INDEMNITY AND INSURANCE

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

24.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

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

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

- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

- 24.1.3 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

- 24.2 For the purpose of Article 24.1 above, a company will be “**associated**” with another if one is a subsidiary of the other or both are subsidiaries of the Company.

25 **OVERRIDING PROVISIONS**

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

26 **NOTICES**

- 26.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 26.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person: (i) by hand (which, for the avoidance of doubt shall include delivery by courier) to the postal address of such shareholder or other person (as appearing in the Company’s register of members in the case of a Shareholder); (ii) by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as appearing in the Company’s register of members in the case of Shareholders); or (iii) (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by Website Communication in accordance with Articles 26.4 or 26.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 26.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or

Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

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

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

26.4.2 that person has not revoked the agreement.

- 26.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a Website Communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

26.5.1 that person has not revoked the agreement;

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

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

(b) the address of that website; and

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

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

- 26.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the

Shareholder, and in the case of the provision of a Shareholder Communication by Website Communication, it shall be deemed to have been received when it was first made available on the Company's Website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the Company Website pursuant to Article 26.5.2.

- 26.7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 26.8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 26.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 26 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

27 **WINDING UP**

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