

MARS GLOBAL ACQUISITION TOPCO LIMITED

Company No: 14291553

Articles of Association

(adopted by Special Resolution on 6
October 2022)

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1. DEFINITIONS AND INTERPRETATIONS

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

“2006 Act” means the Companies Act 2006;

“A Ordinary Shareholders” means the holder of the A Ordinary Shares from time to time and
“A Ordinary Shareholder” means any of them;

“A Ordinary Shares” means the A ordinary shares of nominal value £0.0001 each in the capital of the Company;

“AEA Investor” means AEA Investors SBF IV LP, together with any other person who has acquired Shares in accordance with the terms of these Articles and the Investment Agreement and who has adhered to the Investment Agreement as an AEA Investor, and references to any AEA Investor shall, unless the context otherwise requires, include any nominee or trustee, whether directly or indirectly, holding shares for the AEA Investor (but shall not, for the avoidance of doubt, include any Syndicatee);

“AEA Investor Director” means the Director or Directors appointed in such capacity pursuant to Article 5.1 and the Investment Agreement;

“AEA Investor Group” means the AEA Investor and its Affiliates but excludes the Group;

“Affiliate” means:

- (a) in the case of a person which is a body corporate, any direct or indirect subsidiary undertaking or parent undertaking of that person and any direct or indirect subsidiary undertaking of such parent undertaking, or any entity which manages and/or advises or is managed and/or advised by any such entity, in each case from time to time;
- (b) in the case of a person which is an individual, any spouse, co-habitee and/or lineal descendants by blood or adoption or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settlor;
- (c) in the case of a person which is a partnership or limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a fund which holds interests, directly or indirectly, in the partnership or limited partnership or any sub-fund or any other partnership in which the partnership holds, directly or indirectly, any interests, as well as any other vehicles managed or advised by the same investment manager or adviser as the partnership or by an affiliate of such investment manager or adviser;
- (d) any entity which manages or advises any entity referred to in Paragraph (c) above; and
- (e) an Affiliate of any person in Paragraphs (a) to (d) above;

“Aggregate Receipts” means the aggregate amount (without double counting) of (i) all cash receipts from the Group, whether by dividends, distributions or redemptions, actually received by a holder of A Ordinary Shares, at any time after the Commencement Date as a result of their holding of Securities; and (ii) the cash proceeds of any transfer of A Ordinary Shares, but excluding (a) any distributions, dividends, payments and consideration in connection with a Reorganisation to the extent no net additional value is received; (b) in the case of the AEA Investor, any fees (including transaction, monitoring and exit fees), costs, expenses or remuneration received by or reimbursed to the AEA Investor from any Group Company; and

(c) in the case of the AEA Investor, any consideration received by the AEA Investor in connection with a transfer to a member of the AEA Investor Group or a Syndicatee;

“Alternate Director” means any alternate director of the Company appointed in accordance with these Articles;

“Articles” means these articles of association as amended from time to time (and Article shall be construed accordingly);

“B2 Ordinary Shares” means the B2 ordinary shares of nominal value £0.0001 each in the capital of the Company;

“B2 Ordinary Shareholders” means the holders of the B2 Ordinary Shares from time to time and “B2 Ordinary Shareholder” means any of them;

“B Ordinary Shareholders” means the holders of the B Ordinary Shares from time to time and “B Ordinary Shareholder” means any of them;

“B Ordinary Shares” means the B ordinary shares of nominal value £0.0001 each in the capital of the Company;

“B Share Percentage” means 12.5% multiplied by the Dilution Factor;

“B2 Share Percentage” means 2.5% multiplied by the Dilution Factor;

“Bidco” means Mars Global Acquisition Bidco Limited, a company incorporated under the laws of England & Wales (registered number 14293052), whose registered office is at 78 Brook Street, London, W1K 5EF, United Kingdom;

“Board” means the board of directors of the Company from time to time or, as the context may require, any duly appointed committee of it;

“Business Day” means a day (excluding Saturdays and Sundays) on which banks are generally open in London and New York for the transaction of normal banking business;

“C Shareholders” means the holders of the C Shares from time to time and “C Shareholder” means any of them;

“Cessation Date” means, in relation to a person, the date upon which that person becomes a Leaver, being:

- (a) where the employer terminates a contract of employment by giving notice to the employee of the termination of the employment, the date on which such termination takes effect (being, in the case of summary dismissal or in circumstances where the relevant employing entity makes full payment in lieu of notice, the date the notice of termination is delivered to the employee);
- (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able to do so), the date of that notice or such later date as the Board acting with prior AEA Investor Director consent agrees with the Leaver;
- (c) where a contract of employment is terminated for any reason other than in the circumstances set out in (a) or (b) above, the date on which the action or event giving rise to the termination occurs; or

(d) where the Leaver (not being an employee) ceases to hold office as a director or consultant, the date on which he so ceases whether by resignation, removal or termination of consultancy or services agreement (as appropriate);

“C Shares” means the C shares of nominal value £0.0001 each in the capital of the Company;

“Chair” means the chair of the Board from time to time;

“Commencement Date” means _____ 2022;

“Company” means Mars Global Acquisition Topco Limited, a company incorporated under the laws of England and Wales (registered number 14291553), whose registered office is at 78 Brook Street, London, W1K 5EF, United Kingdom;

“corporation” means any body corporate or association of persons whether or not a company;

“Corporate Insolvency Event” means, in relation to any undertaking:

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment of any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out-of-court or otherwise) or dissolution or any such resolution being passed;
- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out-of-court or otherwise) or dissolution of such undertaking;
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out-of-court or otherwise) or similar officer;
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status; and
- (g) any action of a similar nature to (a) to (f) above in any jurisdiction outside the UK in relation to such undertaking;

“D Shareholders” means the holders of the D Shares from time to time and “D Shareholder” means any of them;

“D Shares” means the D shares of nominal value £0.0001 each in the capital of the Company;

“Deed of Adherence” means a validly executed deed of adherence to the Investment Agreement;

“Dilution Factor” means, as of the date of determination, a fraction, (x) the numerator of which equals 969,334,000 and (y) the denominator of which equals the aggregate number of A

Ordinary Shares (and any other ordinary shares that may be issued from time to time ranking pari passu with the A Ordinary Shares) in issue as of such date of determination (excluding (a) any Shares issued to fund any additional consideration payable to the sellers pursuant to the Sale and Purchase Agreement and (b) any Shares issued to management sellers by way of reinvestment in the Company of any such additional consideration payable pursuant to the Sale and Purchase Agreement) provided that the Dilution Factor shall in no circumstances exceed 1;

“Director” means a director of the Company from time to time and the Directors means the Company’s directors or any of them acting as the Board;

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

“Family Members” means, in relation to a person, the spouse, civil partner and any child of such person, including stepchildren and adopted children;

“Family Trust” means, in relation to a person, trusts established by that person, or a Family Member of his, provided that only such person and/or Family Members of that person are capable of being the beneficiaries thereof;

“Family Vehicle” means, in relation to a person, any body corporate of which such person and his Family Members and any Family Trusts are the sole beneficial owners;

“Group” means the Company and each of its subsidiaries from time to time and “Group Company”, “Group Companies” and “member of the Group” shall have corresponding meanings;

“Holdco” means Mars Global Acquisition Holdco Limited, a company incorporated under the laws of England & Wales, with registered number 14292860, whose registered office is at 78 Brook Street, London, W1K 5EF, United Kingdom;

“Holdco I” means Mars Global Acquisition Holdco I Limited, a company incorporated under the laws of England & Wales, with registered number 14292374, whose registered office is at 78 Brook Street, London, W1K 5EF, United Kingdom;

“holding company” means an undertaking which in relation to another undertaking, a subsidiary (and subsidiaries shall be construed accordingly):

- (a) owns or controls (directly or indirectly) shares in the subsidiary carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of the subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the subsidiary:
 - (i) by virtue of the provisions contained in the subsidiary’s constitutional documents; or
 - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the subsidiary, for the purposes of this definition:
 - (i) an undertaking shall be treated as a member of another undertaking if (A) any of its subsidiaries is a member of that undertaking; or (B) any shares in that undertaking are held by a person acting on behalf of it or any of its subsidiaries;

- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
 - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
 - (B) is permitted by the law under which that undertaking is established; and
- (iv) any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary;

“Hurdle Condition” means each holder of the A Ordinary Shares issued on or around the Commencement Date receiving Aggregate Receipts per A Ordinary Share in an amount equal to the Initial Investment Price plus an 8% cumulative return calculated from the Commencement Date;

“Individual Insolvency Event” means, in relation to any person, that:

- (a) they are for the purpose of Section 268 of the Insolvency Act 1986 or any other applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness;
- (b) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets;
- (c) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally;
- (d) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties;
- (e) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within 14 days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being made);
- (f) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or against all or any part of their assets at any time and which is not discharged within 14 days of such act;
- (g) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors; or
- (h) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction of whose courts they or any of their assets is subject any event which corresponds in

that country or territory with, or is equivalent or analogous to, any of those mentioned in paragraphs (a) to (g) (inclusive) of this definition;

“Initial Investment Price” means £0.08 (being the subscription price per A Ordinary Share paid on the date of adoption of these Articles);

“Insolvency Event” means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event;

“Investment” means the sum of all amounts invested in the Company or any Group Company by the AEA Investor at the relevant time of determination by way of subscription for Shares (or shares in any Group Company), but excluding any amounts paid by way of subscription for Shares that are transferred to a Syndicatee;

“Investment Agreement” means the Investment Agreement dated on or about the Commencement Date made among the AEA Investor, the Managers (as defined therein), the Trustee, the Company, Holdco, Holdco I and Bidco;

“IPO” means the admission of any part of the share capital of the Company, or any part of the share capital of a holding company or subsidiary of the Company inserted for the purpose of such an admission to, (a) to listing on the Official List of the UK Listing Authority becoming effective and to trading on the London Stock Exchange's market for listed securities becoming effective; (b) the grant of permission for dealings therein on the Alternative Investment Market of the London Stock Exchange (as that term is used in section 285 of the Financial Services and Markets Act 2000); (c) listing on any U.S. National Securities Exchange pursuant to an effective registration; or (d) to listing on (i) any other Recognised Investment Exchange and their respective share dealing markets, (ii) any recognised overseas investment exchange (as defined by section 292 of the FSMA), or (iii) any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges;

“Manager” has the meaning given to it in the Investment Agreement;

“Material Obligations” has the meaning given to it in the Investment Agreement;

“Multiple of Money” means the net multiple of money received by the AEA Investor which results from dividing the Aggregate Receipts of the AEA Investor by the Investment;

“Non-Executive” has the meaning given to it in the Investment Agreement;

“Office” means the registered office of the Company;

“Ordinary Resolution” means a resolution of the Company either in general meeting passed by a simple majority of the votes cast at that meeting or in writing in accordance with Article 25;

“Permitted Transfer” means any transfer made as expressly provided for in Article 14;

“Relevant Securities” has the meaning given to it in Article 13.3;

“Reorganisation” means a reorganisation of the Group by any means including the acquisition of the Company by a new holding company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit, refinancing, acquisition of another business by a Group Company or otherwise;

“Remuneration Committee” means any remuneration committee established by the Board;

“Sale” means (a) a transaction (whether through a single transaction or a series of transactions) by way of transfer of Shares, scheme of arrangement, merger or similar, as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would obtain the legal or beneficial ownership over that number of shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company, and/or (b) a transaction pursuant to which more than 90 per cent. of the Group’s assets (by value) are transferred to a third party, provided that there shall be no Sale as a result of any transfer pursuant to certain permitted transfers pursuant to the Investment Agreement;

“Sale and Purchase Agreement” means the sale and purchase agreement between, inter alia, Mars Global Acquisition Bidco Limited, the Company and Dunedin Buyout Fund II L.P. dated 25 August 2022 relating to the acquisition of the entire issued share capital in Red Global Limited by Mars Global Acquisition Bidco Limited and the Company;

“Seal” means the common seal or official seal of the Company;

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

“Securities” means any shares, loan notes, loan stock, debentures or other securities or any rights to subscribe for or convert into any of the foregoing issued by the Company or any Group Company (as the context requires);

“Security Interest” means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set off, encumbrance or other security interest whatsoever, however created or arising;

“Shareholder” means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares;

“Shares” means any shares for the time being in the capital of the Company;

“Special Resolution” means a special resolution as defined in the 2006 Act;

“subsidiary” has the meaning set out in the 2006 Act and includes a subsidiary undertaking (as defined in the 2006 Act);

“Syndicatee” means a syndicatee to whom the AEA Investor has transferred Shares in accordance with the Investment Agreement and any person who enters into a Deed of Adherence in the capacity of a Syndicatee;

“undertaking” means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit;

“Trustee” means Hawksford Trustees Jersey Limited;

“Unvested Portion” means the proportion of a Manager’s B Ordinary Shares, C Shares and D Shares (or Non-Executive’s B2 Ordinary Shares) minus the Vested Portion;

“Vested Portion” means the proportion of a Manager’s B Ordinary Shares, C Shares and D Shares (or Non-Executive’s B2 Ordinary Shares) that have vested on that Manager’s Election Date in accordance with Article 17; and

“Winding-Up” means the voluntary or involuntary winding up, liquidation or dissolution of the Company or such other procedure or transaction in the context of a winding up, liquidation or

dissolution whereby the Company proposes to distribute all or substantially all of its assets to its shareholders, other than pursuant to a Reorganisation.

1.2 In these Articles, save where the context otherwise requires:

- (a) references to persons shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations and to trusts (in each case whether or not having separate legal personality), but references to individuals shall be deemed to be references to natural persons only;
- (b) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;
- (c) headings are inserted for convenience and do not affect the interpretation of these Articles;
- (d) references to an address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
- (e) references to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by, that person by any method authorised by these Articles and sending, supplying and giving shall be construed accordingly;
- (f) references to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly;
- (g) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender;
- (h) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (i) the word Directors in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (j) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- (k) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power; and
- (l) words or expressions defined in the 2006 Act shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.3 The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the Company.

2. **DIRECTORS' POWERS AND RESPONSIBILITIES**

Directors' general authority

- 2.1 Subject to these Articles and the Investment Agreement, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 2.2 In particular, and subject to the Investment Agreement, the Directors may exercise all the powers of the Company:
- (a) to borrow money;
 - (b) to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company;
 - (c) to issue debentures and other securities, subject to the 2006 Act and the Articles; and
 - (d) to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

Shareholders' reserve power

- 2.3 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 2.4 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

Delegation of Directors' powers

- 2.5 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 2.6 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom those powers are delegated.
- 2.7 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 2.8 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom those powers are delegated.
- 2.9 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- 2.10 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these Articles governing decision-making by Directors.
- 2.11 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these Articles if they are not consistent with them or are not provided in them.

3. DIRECTORS' PROCEEDINGS

Number of Directors

- 3.1 The minimum number of Directors is two, one of which must be an AEA Investor Director.
- 3.2 If the Company has fewer than two Directors:
- (a) the continuing Director (if any) may (if the continuing Director is an AEA Investor Director) appoint sufficient Directors to make up a quorum or, in any case, call a general meeting or propose a written resolution for the purpose of appointing one or more Directors; and
 - (b) if the continuing Director (if any) is unable or unwilling to (if the continuing Director is an AEA Investor Director) appoint sufficient Directors to make up a quorum or, in any case, to call a general meeting or propose a written resolution to do so, then any member may call a general meeting, or instruct the Secretary (if any) to do so, for the purpose of appointing one or more Directors.

Directors to take decisions collectively

- 3.3 Any decision of the Directors must be:
- (i) a majority decision; and
 - (ii) taken either at a Directors' meeting or in the form of a Directors' written resolution in accordance with Articles 3.17 - 3.21.
- 3.4 AEA Investor Directors shall between them, at any meeting of the Board, and on any Directors' written resolution, be deemed to exercise one vote more than the total number of votes exercisable by any other Directors present and voting at the same meeting or on the Directors' written resolution (as applicable).

Directors' meetings

- 3.5 Any Director may call a Directors' meeting by giving notice of the meeting to each Director or by authorising the Secretary (if any) to give such notice. Subject to Article 3.8, except where an AEA Investor Director reasonably considers an emergency situation to have occurred (in which case shorter notice may be given), at least 48 hours' notice must be given of any meeting.
- 3.6 Notice of any Directors' meeting must indicate:
- (a) the proposed date and time of the meeting;
 - (b) where the meeting is to take place; and

- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 3.7 Notice of a Directors' meeting may be given to each Director orally (including by telephone), by email or text message or in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.
- 3.8 A Director may waive his entitlement to notice of any Directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that Director.
- 3.9 Any Director may take part in a Directors' meeting by way of any communication equipment that allows each participant:
 - (a) to hear each of the other participants; and
 - (b) to speak to all other participants simultaneously.
- 3.10 A Director taking part in this way shall be treated as being present at the meeting and, subject to the Articles, will count in the quorum and will be entitled to vote.
- 3.11 The quorum for Directors' meetings shall be two, which must include at least one AEA Investor Director and at least one Director who holds B Ordinary Shares, C Shares and D Shares who shall be deemed to act as the representative of the B Ordinary Shareholders, C Shareholders and D Shareholders (the "Management Representative"), provided that if a meeting of the board is inquorate and adjourned on account of the absence of a Management Representative (and notice of such adjournment is given to each of the Directors), no Management Representative shall be required in order to form a quorum for the adjourned meeting.
- 3.12 At a Directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to call another meeting.
- 3.13 The AEA Investor Directors are entitled (with the consent of the chief executive officer):
 - (a) to appoint any Director as Chair by notice in writing to the Company; and
 - (b) to remove the person so appointed at any time by notice in writing to the Company, and appoint another person in his place.
- 3.14 If there is no Chair appointed under Article 3.13, the Directors may from time to time appoint any Director as Chair, and may terminate his appointment at any time.
- 3.15 The Chair shall chair every Directors' meeting in which he is participating, but if the Chair is not participating in a Directors' meeting within ten minutes of the time at which the meeting was to start, the AEA Investor Directors may appoint one of themselves to chair that meeting.
- 3.16 The appointment of any Director as Chair shall automatically terminate if he ceases to be a Director.

Directors' written resolutions

- 3.17 Any Director may propose a Directors' written resolution by giving written notice of the proposed resolution to each Director or by authorising the Secretary (if any) to give such notice.

- 3.18 A resolution passed as a Directors' written resolution shall be effective as if it had been passed at a meeting of the Directors.
- 3.19 A resolution is passed as a Directors' written resolution when a majority of the Directors who would be entitled:
- (a) to participate in a Directors' meeting to consider such resolution; and
 - (b) to count in the quorum and vote on such resolution at that meeting,
- who must include an AEA Investor Director, have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.
- 3.20 A Directors' written resolution that is signed or approved by an alternate Director need not also be signed or approved by the Director who appointed him and vice versa.
- 3.21 A Director may waive his entitlement to notice of any Directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the Directors' written resolution shall not be called into question on the grounds that notice was not given to that Director.

Directors' discretion to make further rules

- 3.22 Subject to the preceding Articles, the Directors may regulate their decision-making processes as they think fit.

Record keeping

- 3.23 The Directors must ensure that the Company keeps:
- (a) minutes of all proceedings at Directors' meetings; and
 - (b) written records of all Directors' written resolutions passed,
- for at least ten years from the date of the meeting or the date on which the Directors' written resolution was passed, as applicable.

4. DIRECTORS' CONFLICTS OF INTEREST

Directors' interest

- 4.1 A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to:
- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly interested, provided that he has complied with any obligation he may have to declare such interest under the 2006 Act; or
 - (b) a matter in respect of which he has a conflict of interest, if and to the extent that he is authorised in respect of such matter under or in accordance with these Articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.
- 4.2 The Company may by Ordinary Resolution disapply Article 4.1, either generally or in respect of a specific matter or matters.

AEA Investor Directors' interests

- 4.3 In relation to any AEA Investor Director, any conflict of interest arising by reason of his being a member, director, officer, employee, partner or consultant of the AEA Investor (or any member of the AEA Investor Group), or of any entity connected with the AEA Investor, or (i) receiving any remuneration or carried interest; (ii) being the holder of any security or other investment; or (iii) holding any other office, employment or function in consequence of that position is authorised and the AEA Investor Director shall not be in breach of his duty to avoid a conflict of interest by reason of any such matter.
- 4.4 In fulfilling his office, an AEA Investor Director is authorised to consider and take into account the interests of the AEA Investor, and he shall not be in breach of his duty to exercise independent judgment by reason of doing so.

Authorisation of conflicts

- 4.5 A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.
- 4.6 If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.
- 4.7 Authorisation may be given:
- (a) by the Directors as permitted by section 175 of the 2006 Act, but subject to Article 4.8; or
 - (b) by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an Ordinary Resolution to authorise such conflict of interest as at the date of such notice,
- and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant Director prior to such revocation.
- 4.8 If the Directors propose to give or revoke authorisation in respect of any matter pursuant to Article 4.7(a):
- (a) the Directors must notify the AEA Investor of that proposal, which notice shall:
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and
 - (b) the Directors may give or revoke authorisation only if:
 - (i) the AEA Investor has consented in writing to such authorisation being given or revoked (as applicable); and
 - (ii) the AEA Investor has not (within 14 clear days after notice is given pursuant to Article 4.8(a)), notified the Company in writing that authorisation should not be given or revoked (as applicable).
- 4.9 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of:
- (a) receiving information;

- (b) participating in discussion;
- (c) counting in the quorum at Directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

- 4.10 Subject to the 2006 Act and to any applicable rule of law, the Company may by ordinary resolution suspend or relax the provisions of Articles 4.5 to 4.7 to any extent, either generally or in respect of a specific matter or matters.

Confidential information

- 4.11 Subject to Article 4.12, a Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Director shall not be in breach of his general duties to the Company because he:

- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of the Company; or
- (b) does not use or apply any such information in performing his duties as a Director of the Company.

- 4.12 To the extent that a Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, Article 4.11 applies only if the existence of that relationship has been authorised in accordance with Article 4.7.

- 4.13 Where the existence of a Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with Article 4.7, the Director shall not be in breach of his general duties to the Company because he:

- (a) absents himself from Directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a Directors' meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,

for so long as he reasonably believes the conflict of interest subsists.

- 4.14 An AEA Investor Director may disclose to the AEA Investor such information concerning the business and affairs of the Company and the Group as he sees fit.

5. APPOINTMENT OF DIRECTORS

Methods of appointing Directors

- 5.1 The AEA Investor shall have the right from time to time by sending a notice in writing to the Company to appoint any number of Directors, who shall be designated by the AEA Investor as AEA Investor Directors, executive Directors or non-executive Directors and to remove from office any Director so appointed and to appoint another in his or her place from time to time.
- 5.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

- 5.3 An AEA Investor Director shall be entitled, at his request, to be appointed:
- (a) to any committee to which the Directors have delegated their powers; and
 - (b) as a Director of any subsidiary undertaking of the Company.

Termination of Director's appointment

- 5.4 A person ceases to be a Director as soon as:
- (a) he ceases to be a Director by virtue of any provision of the 2006 Act or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts;
 - (c) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (d) he resigns from office, and such resignation has taken effect in accordance with its terms; or
 - (e) his employment or engagement with the Company (or member of the Group) is terminated or expires.
- 5.5 Any Director, other than an AEA Investor Director, may be removed from office at any time by notice in writing signed by each of the other Directors, but without prejudice to any claim for breach of contract.

Directors' remuneration

- 5.6 Directors are entitled to such remuneration as the Directors determine:
- (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 5.7 Subject to the Articles, a Director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

Directors' expenses

- 5.8 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of Shares or Securities,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

- 5.9 Any Director may, with the consent of an AEA Investor Director:
- (a) appoint any person who is willing to act as an alternate Director; and
 - (b) remove any alternate Director appointed by him from office,
- by notice in writing to the Company.
- 5.10 An alternate Director shall be deemed for all purposes to be a Director, and shall not be deemed to be the agent of or for the Director who appointed him.
- 5.11 An alternate Director shall be entitled to:
- (a) participate in decision-making (but only if the Director who appointed him is not participating); and
 - (b) perform all other functions,
- in the place of the Director who has appointed him, provided that an alternate Director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the Director who appointed him would not be so entitled.
- 5.12 The provisions of these Articles relating to Directors shall apply to an alternate Director in the same way as they apply to a Director, except that:
- (a) an alternate Director shall not be entitled to any remuneration or other benefit from the Company for acting as an alternate Director;
 - (b) in addition to the cases listed in Articles 5.4 and 5.5, a person shall cease to be an alternate Director as soon as the Director who appointed him ceases to be a Director.
- 5.13 An alternate Director is liable for his own decisions, acts and omissions, and a Director is not responsible for the decisions, acts or omissions of any alternate Director appointed by him.
6. SHARE CAPITAL
- 6.1 The share capital of the Company at the date of the adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares each having attached thereto the rights and restrictions as set out in these Articles.
- 6.2 Subject to the provisions of the 2006 Act, these Articles and the Investment Agreement, any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.
- 6.3 Subject to the provisions of these Articles and the Investment Agreement, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit.
- 6.4 Subject to the provisions of the 2006 Act and the Investment Agreement, the Company may issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Shareholder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.

- 6.5 The Company may pay commissions in accordance with section 553 of the 2006 Act.
- 6.6 Save as required by law, the Company shall not be obliged to recognise any person as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Shareholder of such Share to the entirety thereof.

Income and Voting

- 6.7 Without prejudice to Article 7,
- (a) the A Ordinary Shares shall rank equally in relation to distributions by the Company declared in favour of the A Ordinary Shareholders on the A Ordinary Shares and all such distributions shall be apportioned between the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by them respectively at the relevant time;
 - (b) the B Ordinary Shares shall rank equally in relation to distributions by the Company declared in favour of the B Ordinary Shareholders on the B Ordinary Shares and all such distributions shall be apportioned between the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by them respectively at the relevant time;
 - (c) the B2 Ordinary Shares shall rank equally in relation to distributions by the Company declared in favour of the B2 Ordinary Shareholders on the B2 Ordinary Shares and all such distributions shall be apportioned between the B2 Ordinary Shareholders in proportion to the number of B2 Ordinary Shares held by them respectively at the relevant time;
 - (d) the C Shares shall rank equally in relation to distributions by the Company declared in favour of the C Shareholders on the C Shares and all such distributions shall be apportioned between the C Shareholders in proportion to the number of C Shares held by them respectively at the relevant time; and
 - (e) the D Shares shall rank equally in relation to distributions by the Company declared in favour of the D Shareholders and the D Shares and all such distributions shall be apportioned between the D Shareholders in proportion to the number of D Shares held by them respectively at the relevant time.
- 6.8 On a vote on a show of hands or a poll, every A Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every A Ordinary Share in respect of which he/she is the Shareholder.
- 6.9 Subject to Article 9 (Variation of Class Rights), neither the B Ordinary Shares, the B2 Ordinary Shares, the C Shares nor the D Shares shall confer on the holders thereof any entitlement to receive notice of or to attend or vote at any general meeting of the Company.
7. RIGHTS TO CAPITAL ON A WINDING-UP, REDUCTION OF CAPITAL OR OTHERWISE
- 7.1 On a return of capital on a Winding-Up, reduction of capital or otherwise (other than a redemption or purchase by the Company of Shares), the assets of the Company available for distribution among the Shareholders shall be distributed to the A Ordinary Shareholders, the B Ordinary Shareholders, the B2 Ordinary Shareholders, the C Shareholders (to the extent the C Shareholders have any entitlement according to Article 8.1) and the D Shareholders (to the extent the D Shareholders have any entitlement according to Article 8.2), as follows:

- (i) first, to the holders of A Ordinary Shares, pro rata based on the total number of A Ordinary Shares outstanding until the Hurdle Condition has been met;
- (ii) then the balance of the proceeds after the Hurdle Condition has been met (the “Remaining Amount”) shall be distributed as follows:
 - (A) the B Share Percentage of such Remaining Amount shall be distributed to the B Ordinary Shareholders, pro rata to the number of B Ordinary Shares held by them at the relevant time;
 - (B) the B2 Share Percentage of such Remaining Amount shall be distributed to the B2 Ordinary Shareholders, pro rata to the number of B2 Ordinary Shares held by them at the relevant time;
 - (C) if applicable, any amounts to be paid to the C Shareholders pursuant to Article 8.1 shall be paid to the C Shareholders, pro rata to the number of C Shares held by them at the relevant time;
 - (D) if applicable, any amounts to be paid to the D Shareholders pursuant to Article 8.2 shall be paid to the D Shareholders, pro rata to the number of D Shares held by them at the relevant time; and
 - (E) following any payment in accordance with Articles 7.1(C) and (D), the balance of the Remaining Amount shall be distributed to A Ordinary Shareholders, pro rata to the number of A Ordinary Shares held by them at the relevant time.

7.2 On completion of an Exit, the sale proceeds available from such Exit, where applicable, attributable to the Shares (net of any transaction costs or other expenses borne, or to be borne, by Shareholders) shall be allocated in the order and priority set out in Article 7.1 (and, where applicable, in accordance with Articles 8.1 and 8.2). In the event of any change in the proceeds attributable to the Shares after completion of the Exit (including in connection with any earn-out, deferred or additional consideration or other post-completion price adjustment or, to the extent that the consideration received upon Exit constitutes non-cash consideration, any cash proceeds arising from future disposal of such non-cash consideration) the order and priority of payments to Shareholders shall be recalculated and the proceeds from the Exit attributable to the Shares will be redistributed between the Shareholders accordingly.

8. RATCHET

8.1 If, on an Exit or on a return of capital on a Winding-Up, reduction of capital or otherwise (other than on a redemption or purchase by the Company of Shares), after application of the waterfall set out in Article 7.1 the Hurdle Condition has been met and the AEA Investor has received (or would have received, had any exit fee paid to an Affiliate of the AEA Investor not been paid, such that the aggregate sale proceeds available from such Exit would have been increased by an amount equal to any such exit fee) Aggregate Receipts of an amount which represents a Multiple of Money of 2.0x or more (“2xMM Threshold”), the C Shareholders shall be entitled to 5.0% of the Remaining Amount in respect of their holding of C Shares, which amount shall be paid pro rata to the number of C Shares held by them at the relevant time, provided that if payment of such amount in full would result in a reduction of the AEA Investor’s Aggregate Receipts below the 2xMM Threshold, the C Shareholders shall instead be entitled to be paid such lower amount as results in the AEA Investor’s Aggregate Receipts being equal to the 2xMM Threshold (which amount shall be paid pro rata to the number of C Shares held by them at the relevant time). For the avoidance of doubt the application of this Article shall be in addition to, and shall not reduce or dilute, the amounts to be paid to the B Ordinary Shareholders in accordance with Article 7.1(ii)(A).

- 8.2 If, on an Exit or on a return of capital on a Winding-Up, reduction of capital or otherwise (other than on a redemption or purchase by the Company of Shares), after application of the waterfall set out in Article 7.1 and any payment made in accordance with Article 8.1, the Hurdle Condition has been met and the AEA Investor has received (or would have received, had any exit fee paid to an Affiliate of the AEA Investor not been paid, such that the aggregate sale proceeds available from such Exit would have been increased by an amount equal to any such exit fee) Aggregate Receipts of an amount which represents a Multiple of Money of 2.5x or more (the "2.5MM Threshold"), the D Shareholders shall be entitled to 2.5% of the Remaining Amount in respect of their holding of D Shares, which amount shall be paid pro rata to the number of D Shares held by them at the relevant time, provided that if payment of such amount in full would result in a reduction of the AEA Investor's Aggregate Receipts below the 2.5xMM Threshold, the D Shareholders shall instead be entitled to be paid such lower amount as results in the AEA Investor's Aggregate Receipts being equal to the 2.5xMM Threshold (which amount shall be paid pro rata to the number of D Shares held by them at the relevant time). For the avoidance of doubt, the application of this Article shall be in addition to, and shall not reduce or dilute, the amounts to be paid to the B Ordinary Shareholders in accordance with Article 7.1(ii)(A) and any amounts to be paid to the C Shareholders in accordance with Article 7.1(ii)(C) and Article 8.1.
- 8.3 By way of illustrative example of the application of the 2xMM Threshold and 2.5xMM Threshold:
- (i) if the AEA Investor's total equity investment at the Commencement Date is £70m, the proceeds AEA Investor's total Aggregate Receipts (taking into account, for avoidance of doubt, any amount paid in respect of the C Shares, and calculated as if any exit fee payable to any member(s) of the AEA Investor Group had not been paid) would need to equal at least £140m (2.0x the initial equity investment) at Exit for C Shares to receive a return in accordance with Article 8.1. Similarly, the AEA Investor's Aggregate Receipts (taking into account, for avoidance of doubt, any amounts paid in respect of the C Shares and the D Shares and calculated as if any exit fee payable to any member(s) of the AEA Investor Group had not been paid) would need to equal at least £175m (2.5x the initial equity investment) at Exit for D Shares to achieve a return in accordance with Article 8.2.
 - (ii) In the case of a transfer of Shares by the AEA Investor to a third party Syndicatee, the AEA Investor's total equity investment would be reduced by an amount equal to the subscription price paid by the AEA Investor in respect of the Shares so transferred, such that the minimum Aggregate Receipts of the AEA Investor (taking into account, for avoidance of doubt, any amounts paid in respect of the C Shares and the D Shares) required for C Shares and D shares to achieve returns in accordance with Article 8.1 and 8.2 respectively would be lowered to reflect that syndication. For example, if the AEA Investor's total equity investment at the Commencement Date is £70m, in the case of a syndication of Shares originally subscribed for by the AEA Investor for £20 million, AEA's Investment would fall to £50m. Therefore, the AEA Investor's Aggregate Receipts at Exit (taking into account, for avoidance of doubt, any amounts paid in respect of the C Shares and the D Shares and calculated as if any exit fee payable to any member(s) of the AEA Investor Group had not been paid) would need to equal or exceed £100m (2.0x) and £150m (2.5x) for C Shares and D Shares to realize proceeds under Article 8.1 and Article 8.2, respectively.

9. VARIATION OF CLASS RIGHTS

9.1 Whenever the share capital of the Company is divided into different classes of Shares, the rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a Winding-Up) either:

- (a) with the consent in writing of the Shareholders of a majority in number of the issued Shares of that class, which consent may be in hard copy form or electronic form sent to such address (if any) notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an Ordinary Resolution passed at a separate general meeting of the holders of that class of Shares.

9.2 To every such separate general meeting referred to in Article 9.1(b), all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that:

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in number of the issued Shares of the relevant class (unless all the Shares of that class are registered in the name of a single Shareholder, in which case the quorum shall be that Shareholder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such Shareholders, such a quorum is not present, then those Shareholders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum;
- (b) any Shareholder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
- (c) the Shareholders of Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by him.

9.3 The rights conferred upon the holders of any Shares or class of Shares shall (unless otherwise expressly provided by the terms of issue of such Shares) not be deemed to be varied by the creation or issue of further Shares or further classes of Shares ranking *pari passu* therewith.

10. SHAREHOLDERS SHARE CERTIFICATES

10.1 Every Shareholder, upon becoming a Shareholder, shall be entitled, without payment, to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares, upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

10.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Shareholder shall be a sufficient delivery to all of them.

10.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

11. LIEN

- 11.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
- 11.2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Shareholder of such Shares or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the Shares may be sold.
- 11.3 To give effect to a sale of Shares pursuant to this Article, the Directors may authorise some person to execute an instrument of transfer in respect of the Shares. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11.4 A person any of whose Shares have been sold pursuant to this Article shall cease to be a Shareholder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but shall remain liable to the Company for all moneys which, at the date of sale, were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such sale or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of sale until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.
- 11.5 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company for cancellation of the certificate or certificates for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

12. CALLS ON SHARES AND FORFEITURE

- 12.1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Shareholder shall (subject to receiving at least 14 days' written notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 12.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 12.3 The joint Shareholders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the

notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.

- 12.5 An amount payable in respect of a Share on allotment or at any fixed date or as an instalment on a call shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Shareholder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.
- 12.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amounts and times of payment of calls on their Shares.
- 12.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' written notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
- 12.8 If the notice referred to in Article 12.7 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, either:
- (a) be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture; or
 - (b) be accepted by the Company as surrendered by the Shareholder thereof in lieu of such forfeiture.
- 12.9 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Shareholder or to any other person and, at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer in respect of the Share.
- 12.10 A person any of whose Shares have been forfeited or surrendered shall cease to be a Shareholder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 12.11 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share.

13. TRANSFER OF SHARES

- 13.1 The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and the Investment Agreement and unless the person acquiring any Share (if such person is not already a party to the Investment Agreement whether as an original party or by having executed a Deed of Adherence) has entered into and delivered to the Company a legally binding Deed of Adherence in respect of the Shares to be transferred and may decline to register any transfer of Shares which is not fully paid or on which the Company has a lien. Any purported transfer in breach of these Articles or the Investment Agreement shall be void.
- 13.2 To enable the Board to determine whether or not there has been any transfer of Shares in breach of these Articles or the Investment Agreement, the Board may, and shall if so requested in writing by the AEA Investor, require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Board may reasonably consider relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Shareholder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such Shares in writing of the fact and, if the holder fails to remedy such breach within 20 Business Days of the receipt of such written notice, then:
- (a) the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) if relevant, to vote (whether on a show of hands or on a poll);
 - (ii) to receive dividends or other distributions or any other return of capital (other than the issue price of the relevant Shares upon a return of capital); and
 - (iii) if relevant any rights of the holder of such Shares to participate in any new issuances of Securities by the Company; and
 - (b) the relevant Shareholder may be required (by notice in writing to such Shareholder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at such price as determined by the Board with the written consent of the AEA Investor.

The rights referred to in 13.2(a) above may be reinstated by the Board with the written consent of the AEA Investor or, if earlier, upon the completion of any transfer referred to in 13.2(b) above.

- 13.3 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 13.2(b) (the "Relevant Securities"):
- (a) any of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the Shareholder with full power to execute, complete and deliver in the name and on behalf of the Shareholder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee and to direct any nominee to transfer the legal title it may hold to the relevant transferee;
 - (b) the Board may receive and give a good discharge for the relevant consideration on behalf of the Shareholder and (subject to the transfer being duly stamped (if relevant)) enter the name of the transferee in the register of members or other appropriate register as the holder of the Relevant Securities;

- (c) the Company shall hold the relevant consideration on trust for the relevant Shareholder (but without any obligation to pay interest on the consideration) and the Board shall forthwith pay the relevant consideration if it is cash into a separate bank account in the Company's name and if and when the Shareholder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the relevant consideration, without interest and less any sums owed to the Company by the Shareholder pursuant to these Articles or otherwise;
 - (d) if such certificate (or indemnity) shall comprise any Relevant Securities which the Shareholder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Relevant Securities; and
 - (e) the Company shall ratify and confirm whatever the person appointed pursuant to Article 13.3(a) shall do or purport to do by virtue of Article 13.3(a) in good faith and the Company shall (subject to the provisions of the 2006 Act) indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 13.3.
- 13.4 An obligation to transfer Shares under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Shares free from any Security Interest.
- 13.5 The appointment referred to in Article 13.3(a) shall be irrevocable and is given by way of security for the performance of the obligations of the Shareholder under these Articles. After any transfer in accordance with Article 13.3 has been effected, the validity of proceedings relating to such transfer shall not be questioned by any person.
- 13.6 After any transfer in accordance with Article 13.3 has been effected, the validity of proceedings relating to such transfer shall not be questioned by any person.
- 13.7 The instrument of transfer of Shares may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor.
- 13.8 If the Directors refuse to register a transfer of Shares, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 13.9 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.
- 13.10 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
14. PERMITTED TRANSFERS
- 14.1 No transfer of any Shares, or any interest in any Shares, may be made except as expressly permitted pursuant to these Articles. For these purposes: (i) an interest in any Shares is deemed to include a direct or indirect interest (including the beneficial interest in any legal title to Shares held by the Trustee as bare nominee) (ii) an interest in Shares is deemed transferred if a Shareholder enters into an agreement (other than the Investment Agreement) with any person in respect of the exercise of votes attached to such Shares; and (iii) any references to Shares in Article 14, 15, 16 or 17, shall be treated as including a reference to any other Securities held by the relevant Shareholder. Notwithstanding the foregoing, any transfer by a limited partner of any fund managed and/or advised by Affiliates of the AEA Investor shall not

be deemed to be a transfer of Shares for any purpose under these Articles. For the avoidance of doubt, the foregoing restriction on transfer shall not apply to any transfer:

- (a) pursuant to and in accordance with the drag-along provisions in Article 16 or tag-along provisions in Article 15;
- (b) pursuant to the Leaver provisions set out in Article 17 of this Agreement; or
- (c) otherwise at completion of an Exit.

14.2 A Manager (and the Trustee as legal title holder in respect of any Shares beneficially owned by a Manager) may only transfer Shares with the prior written consent of the AEA Investor. Such consent shall not be unreasonably withheld with respect to a proposed transfer of up to 50% (in aggregate) of the total Shares issued to such Manager:

- (a) to a Family Member;
- (b) to a Family Vehicle; or
- (c) to trustees of a Family Trust (together with Family Members and Family Vehicles, a "Manager Permitted Transferee"), provided that in each case of clauses (a) - (c) above that the relevant Family Member, Family Vehicle or Family Trust satisfies any "know your client" and / or anti-money laundering requirements as may be imposed by the Board, acting reasonably and:
 - (i) where Shares have been transferred to a Family Trust or where Shares have been issued to a Family Trust, the trustees and their successors may transfer all or any of the Shares only as follows:
 - (A) on change of trustees, the Shares may be transferred to the trustees for the time being of the Family Trust concerned;
 - (B) to the trustees for the time being of any other Family Trust of the same Manager;
 - (C) back to the original Manager or to a Family Member of the same Manager,

provided that:

- (aa) such transfer was not undertaken for the purpose of circumventing the restrictions on transfer under this Agreement;
- (bb) any transferee which is not already a Shareholder enters into a Deed of Adherence to the Investment Agreement;
- (cc) if following such transfer the transferee ceases to be a Manager Permitted Transferee of the relevant Manager or suffers an Insolvency Event, such transferee shall immediately transfer the Shares transferred to it back to the Manager or another Manager Permitted Transferee of such Manager and shall not exercise any voting rights attaching to such Shares (and the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on his behalf);
- (dd) every Manager Permitted Transferee to whom Shares are transferred shall be deemed to have irrevocably appointed the

relevant Manager as his proxy in respect of the Shares and no instrument shall be necessary to be deposited with the Company or any subsidiary of the Company; and

- (ee) the restrictions on transfer set out in this Article 14 shall continue to apply to such Shares after any such transfer,

provided in the case of a transfer falling within Articles 14.2(b) or 14.2(c) (and where applicable) the Manager undertakes to the Company and procures that any Family Vehicle or Family Trust undertakes to the Company (in each case in a form satisfactory to the Company, acting reasonably) to pay or settle any inheritance, estate or other similar tax, duty or levy which is or may in future be due or payable in connection with such a transfer or as a result of holding such Shares in a Family Vehicle or Family Trust;

14.3 The AEA Investor shall consider in good faith any request for consent to a proposed transfer by a Manager of over 50% of the total Shares issued to it for bona fide tax planning purposes.

14.4 The provisions of Articles 14.2 and 14.3 (including the related defined terms) shall also apply to the Non-Executive mutatis mutandis.

14.5 The AEA Investor may transfer its Shares at any time:

- (a) to any person in connection with an Exit;
- (b) to Syndicatees in accordance with the terms of the Investment Agreement;
- (c) to any person subject to compliance with Article 15;
- (d) to its Affiliates or any member of the AEA Investor Group, provided that any transfer under this Clause (d) which would constitute an exit for all, or substantially all, of the limited partners in the transferring AEA Investor shall not be made unless the proposed transferee has complied with Article 15; and
- (e) by way of security (directly or indirectly) to any provider of debt finance to the Group,
and for the avoidance of doubt the provisions of Article 15 shall not apply in respect of any transfer pursuant to (b), (d) (unless the proviso set out in (d) above applies) or (e) above;

14.6 A Syndicatee (if any) may transfer its Shares:

- (a) to the AEA Investor;
- (b) to any person in connection with an Exit; and
- (c) with the prior written consent of the AEA Investor, provided that such consent shall not unreasonably be withheld or delayed in respect of a proposed transfer to an Affiliate of such Syndicatee, provided that:
 - (i) any such transferee which is not already a Shareholder enters into a Deed of Adherence in accordance with the Investment Agreement;

- (ii) any such transferee satisfies any “know your client” and / or anti-money laundering requirements as may be imposed by the Board, acting reasonably; and
 - (iii) if following such transfer the transferee ceases to be an Affiliate of the relevant Syndicatee or suffers an Insolvency Event, such transferee shall immediately transfer the Shares transferred to it back to the Syndicatee (or an Affiliate thereof) and shall not exercise any voting rights attaching to such Shares (and the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on such person’s behalf).
- 14.7 The provisions of this Article 14 shall be deemed to apply to Shares held by the Trustee on behalf of any Manager and, where relevant, to each of the Managers in respect of their holding of interests in Shares as if such interests had been a Share.
- 14.8 Any transfer or purported transfer of any Share or interests in Shares in breach of this Article 14 shall be void and shall have no effect and the Board and the Trustee respectively shall not register any transfer of Shares or interests in Shares in breach of this Article 14.
- 14.9 Subject to the other provisions of this Article 14 each Manager shall take or cause to be taken all such actions as may be necessary or reasonably desirable in order to expeditiously consummate each transfer to which he or the Trustee on his behalf is a party and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the relevant parties.
- 15. TAG ALONG
- 15.1 If a transfer of Shares is proposed to be made by the AEA Investor to any person, in one or a series of transactions, (the “Proposed Transfer”), except as provided by Article 14.5 the Proposed Transfer shall not be made unless the proposed transferee (the “Proposed Buyer”) has complied with the provisions of this Article 15.
- 15.2 Subject to Articles 15.3 and 15.4 below, a Proposed Transfer shall not be made unless the Proposed Buyer has complied with this Article 15 and has unconditionally offered (or has offered conditional only upon the same conditions to which the Proposed Transfer is subject) (the “Tag Along Offer”):
 - (a) if the Relevant Tag Shares constitute 50% or less of the A Ordinary Shares held at such time by the AEA Investor, to purchase the Tag Proportion of all of the issued A Ordinary Shares held by each holder of A Ordinary Shares from each holder of A Ordinary Shares which is not a proposed transferor; and
 - (b) if the Relevant Tag Shares constitute over 50% of the A Ordinary Shares held at such time by the AEA Investor, to purchase the Tag Proportion of the issued A Ordinary Shares, B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares held by each

holder of A Ordinary Shares, B Ordinary Shares, B2 Ordinary Shares, C Shares and/or D Shares which is not a proposed transferor;

15.3 In this Article 15:

“Tag Along Sale” shall mean a sale of Shares in accordance with this Article 15;

“Tag Proportion” shall mean the same proportion of the relevant class of Shares held by the relevant Shareholder as the proportion of Relevant Tag Shares bears to the total number of A Ordinary Shares held by the AEA Investor immediately prior to the relevant transfer taking place; and

“Relevant Tag Shares” shall mean all A Ordinary Shares to be transferred by the AEA Investor as part of the Proposed Transfer.

15.4 The consideration to be offered pursuant to the Tag Along Offer shall be in the same form and on the same terms and conditions as those of the Proposed Transfer triggering the Tag Along Offer, provided that the price payable for relevant Shares shall be calculated in accordance with the rights applying to the A Ordinary Shares, B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares as set out in the Articles (including Article 8 (Ratchet)) and based on assumed aggregate proceeds from a hypothetical sale of 100% of the Company extrapolated from the consideration payable for the Relevant Tag Shares pursuant to the Proposed Transfer.

15.5 The Tag Along Offer shall be made in writing, be irrevocable and remain open for acceptance (in whole or in part) for not less than 14 Business Days. No offer shall be required pursuant to Articles 15.1 and 15.2 above if a Drag Along Notice has been served under Article 16. The Tag Along Offer shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Buyer, the sale price and a summary of the principal terms and conditions of payment, the proposed date of sale (if known) and the number of A Ordinary Shares to be acquired by the Proposed Buyer.

15.6 If the Tag Along Offer is accepted by any Shareholder (a “Tag Along Seller”), the proposed transfer in accordance with that Tag Along Offer shall be conditional upon completion of the Proposed Transfer and shall be completed at the same time as the Proposed Transfer. Each Tag Along Seller (i) hereby agrees to use reasonable endeavours to effect completion of the Tag Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board or the AEA Investor in connection with such transactions, and (ii) hereby consents to the taking of any step by the Company which is reasonably necessary as determined by the Board to effect any legal formalities in connection with the transfer of the relevant Shares.

15.7 Each Tag Along Seller and the AEA Investor shall (i) pay its pro rata share (based on the aggregate proceeds to be received from such Tag Along Sale) of the expenses incurred for and on behalf of the sellers in connection with the Tag Along Sale, including the expenses relating to any auction sale or similar process, (ii) grant customary warranties with respect to title, capacity and non-contravention, subject to typical limitations on liability, (iii) join on a pro rata basis with the AEA Investor in any leakage covenant, holdback, escrow or other price deferral or conditional price mechanism, and (iv) in the event of a Tag Along Sale resulting in a Sale, the Tag Along Sellers shall provide any reasonable support and assistance to the AEA Investor as is necessary to consummate the Tag Along Sale, including, in the case of the Managers, giving customary business warranties subject to typical limitations on liability and the AEA Investor using reasonable efforts to procure that such warranties are backed by a warranty and indemnity insurance policy.

16. DRAG ALONG

- 16.1 If the effect of any transfer of Shares by the AEA Investor to a bona fide third party on arms' length terms would result in there being a Sale, or the AEA Investor sells Shares pursuant to an IPO, the AEA Investor shall have the right to exercise the 'drag-along' rights specified in this Article 16. For the purposes of this Article 16, a member of the AEA Investor Group shall be deemed to be a bona fide third party. In the event that the relevant transfer is to a member of the AEA Investor Group, the AEA Investor shall upon request provide evidence to the Managers (and any Syndicatee) that the Shares are being sold at their fair market value (in which case such transfer shall be understood for the purposes of this Article 16 as being transferred on arms' length terms).
- 16.2 Pursuant to (and subject to the provisions of) Article 16.1, the AEA Investor shall have the right to require all the other Shareholders (the "Called Shareholders") to transfer all (or the same proportion of each class of Shares held by the relevant Shareholder as the proportion of A Ordinary Shares proposed to be sold by the AEA Investor bears to the total number of A Ordinary Shares held by the AEA Investor immediately prior to the relevant transfer taking place) of their Shares (a "Drag Along Sale").
- 16.3 The transfer shall be in the same form and on the same terms and conditions (including in the context of an Exit or a Sale, if appropriate, that the proportion of cash and/or securities to be offered for the Shares which are proposed to be subject to the Sale shall be the same proportion of cash and/or securities to be offered for the Shares held by the Called Shareholders) which have been agreed between the AEA Investor and the proposed transferee provided that: (i) the price payable for relevant Shares shall be calculated in accordance with the rights applying to the A Ordinary Shares, B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares as set out in the Articles (including Article 8 (Ratchet) (if less than all of the Shares are being sold, using the aggregate proceeds from a hypothetical sale of 100% of the Company extrapolated from the consideration payable to the Called Shareholders).
- 16.4 Each of the Called Shareholders and AEA Investor shall (i) pay its pro rata share (based on the aggregate proceeds to be received from such Drag Along Sale) of the expenses incurred for and on behalf of the sellers (including the AEA Investor) in connection with the Drag Along Sale, including the expenses relating to any auction sale or similar process, (ii) grant customary warranties with respect to title, capacity and non-contravention, subject to typical limitations on liability, (iii) join on a pro rata basis with the AEA Investor in any leakage covenant, holdback, escrow or other price deferral or conditional price mechanism, and (iv) the Called Shareholders shall provide any reasonable support and assistance to the AEA Investor as is necessary to consummate the Drag Along Sale, including, in the case of the Managers, giving customary business warranties subject to typical limitations on liability and the AEA Investor using reasonable efforts to procure that such warranties are backed by a warranty and indemnity insurance policy.
- 16.5 The right of the AEA Investor shall be exercised by the AEA Investor giving written notice to the Called Shareholders to that effect not less than five Business Days prior to completion of the Drag Along Sale (the "Drag Along Notice") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The AEA Investor may serve a Drag Along Notice upon any person who becomes a Shareholder after completion of a Sale upon exercise of rights granted prior to completion of a Sale.
- 16.6 If a Called Shareholder defaults in transferring its Shares pursuant to this Article 16, then the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on his behalf on the same terms as those accepted by the AEA Investor and, against receipt by the Company (on trust for the member) of the consideration payable for the Shares, deliver the transfer(s) and any pre-emption waivers to

the relevant transferee (or its nominee) and register such transferee (or its nominee) as the holder of those Shares. The Company will deliver the consideration payable for each Called Shareholder's Shares held on trust in accordance with this paragraph for a member to that member as soon as practicable following the delivery to the Company by that member of his original share certificate in respect of such Shares or an indemnity for a lost share certificate in a form reasonably acceptable to the AEA Investor Director(s).

17. COMPULSORY TRANSFERS

17.1 The Remuneration Committee shall be entitled to serve a written notice (a "Compulsory Transfer Notice") on a Leaver who holds Shares at any time within 12 months after such individual becomes a Leaver (the date of the Compulsory Transfer Notice being the "Election Date") in accordance with the terms of this Article 17.

17.2 References to a Leaver in this Article 17 shall apply also to all persons who hold Shares as nominee for a Leaver or to whom Shares have been transferred by a Leaver (or issued to at the direction of a Leaver) pursuant to any Permitted Transfers such that all such persons shall be deemed to be a Leaver for the purposes of this Agreement and this Article 17 and accordingly shall be required to transfer their Shares together with the relevant Leaver in accordance with this Schedule, provided that any notice to be served upon a Leaver shall only need to be served upon the relevant Leaver (unless the Remuneration Committee determines otherwise).

17.3 The Compulsory Transfer Notice served pursuant to this Article 17 may require the relevant Leaver to transfer all or some of the B Ordinary Shares, B2 Ordinary Shares, C Shares and/or D Shares held by him (the "Called Shares") (as determined by the Remuneration Committee and the terms of this Article 17 (including, subject to Article 17.6 below, with respect to the identity of the relevant transferee)) within 3 months of the Election Date.

17.4 From the date on which a Manager becomes a Leaver (and regardless of whether a Compulsory Transfer Notice is served on him): (a) he shall no longer be entitled to participate in pre-emptive or other offerings of Securities by any member of the Group; and (b) the AEA Investor shall have the right (at its discretion) to decide whether or not such Manager shall be deemed to have waived the voting rights attaching to his or her A Ordinary Shares. If the Leaver defaults in transferring any Shares required to be transferred then the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on the Leaver's behalf to deliver the transfer(s) to the relevant transferee (or its nominee) and register such transferee (or its nominee) as the holder of those Shares.

17.5 The B Ordinary Shares, B2 Ordinary Shares, C Shares and/or D Shares held by a Manager (or Non-Executive) shall be treated as fully vested five years after the Vesting Start Date, with 20% of each class of that Manager's (or Non-Executive's) B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares vesting on the first anniversary of the Vesting Start Date and 5% of each class of that Manager's (or Non-Executive's) B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares vesting at the end of each consecutive calendar quarter for a period of four years thereafter (thereby being 100% vested on the fifth anniversary of the Vesting Start Date), provided that, on an Exit, any B Ordinary Shares, B2 Ordinary Shares, C Shares and D Shares which have not vested shall be deemed to be fully vested.

17.6 Any transfer of B Ordinary Shares, B2 Shares, C Shares and/or D Shares pursuant to this Article 17 shall only be permitted to: (a) an existing or incoming Manager (or, in the case of B2 Shares, an existing or incoming Non-Executive) or (b) the Trustee, or any other warehouse vehicle or any employee benefit trust established by the Company to hold the Shares on behalf of proposed, new, existing and/or former employees, consultants or directors of the Group (excluding (except in the case of B2 Ordinary Shares) any Non-Executive, the Chair or the

AEA Investor Directors), and at such prices as are agreed or determined in accordance with Paragraph 6 below, and specified in the Compulsory Transfer Notice. Notwithstanding the foregoing, the Company shall not buy back and cancel any Called Shares if the price payable for such Called Shares in accordance with Article 17.7 below is greater than Cost except with the prior consent of the CEO.

- 17.7 If a Leaver a Leaver is served a Compulsory Transfer Notice in accordance with Article 17.3:
- (c) if the Leaver is a Good Leaver, his Called Shares (whether vested or unvested) shall be transferred at their Fair Market Value (at the Election Date) (the “Good Leaver Price”);
 - (d) if the Leaver is a Bad Leaver, the price (the “Bad Leaver Price”) at which his Called Shares shall be transferred (whether vested or unvested) shall be the lower of (a) their Fair Market Value (at the Election Date) and (b) Cost; and
 - (e) if the Leaver is an Intermediate Leaver, the price at which his Called Shares shall be transferred (the “Intermediate Leaver Price”) shall be:
 - (i) with respect to the Vested Portion of the Called Shares, their Fair Market Value (at the Election Date); and
 - (ii) with respect to the Unvested Portion of the Called Shares, the lower of (a) their Fair Market Value (at the Election Date) and (b) Cost.
- 17.8 The consideration payable for Called Shares shall be paid in cash.
- 17.9 If following determination of a Leaver’s status as a Good Leaver or Intermediate Leaver for the purposes of this Schedule and:
- (f) during the period from the date of the Compulsory Transfer Notice and prior to completion of the transfer of the Called Shares, the Remuneration Committee or the Board becomes aware of facts or circumstances of which it was not previously aware that, if such facts or circumstances had existed or been known to the Board or the Remuneration Committee as at the date of determination of the Leaver’s status, would have resulted in the Leaver being reclassified as an Intermediate Leaver or a Bad Leaver (as the case may be), and to the extent he is required to complete the sale of Called Shares thereafter, he may be required to sell the Called Shares at the Intermediate Leaver Price or the Bad Leaver Price, as applicable; and
 - (g) if, after the transfer of Called Shares, the Board becomes aware of facts or circumstances of which it was not previously aware that, if such facts or circumstances had existed or been known to the Board or the Remuneration Committee as at the date of determination of the Leaver’s status, would have resulted in the Leaver being reclassified as an Intermediate Leaver or a Bad Leaver (as applicable), then the Leaver shall, on demand by the Company, promptly pay to the Company an amount in cash equal to the difference (if any) between the amount of cash received by the Leaver for the Called Shares and the Intermediate Leaver Price or the Bad Leaver Price at the Election Date (as applicable) that would have been payable if the Leaver has been so reclassified.
- 17.10 The Leaver will, upon request, provide customary title and capacity warranties in respect of the Called Shares to designated transferee of Called Shares.
- 17.11 For the purposes of this Article 17:
- (a) “Bad Leaver” shall mean a Manager or Non-Executive who:

- (i) becomes a Leaver by reason of Cause;
 - (ii) voluntarily resigns (other than a result of constructive dismissal or permanent retirement or if they are a Good Leaver); or
 - (iii) breaches any post-termination restrictive covenants or materially breaches any Material Obligations; or
 - (iv) if at any time during the 12 month period after the Cessation Date, breaches any of his obligations pursuant to clause 8.3 of the Investment Agreement;
- (b) “Cause” shall mean the service contract of the Leaver (or other arrangement pursuant to which his or her services are provided to any member of the Group) being terminated by the relevant member of the Group on the grounds that the Leaver:
- (i) has committed any serious or persistent breach or non-observance of any of the material terms, conditions or stipulations (other than related to performance) contained in his or her service contract after notice and a failure to cure within 5 Business Days (or other agreement pursuant to which his or her services are provided to any member of the Group);
 - (ii) is guilty of any gross misconduct or serious negligence in connection with or affecting the business or affairs of any member of the Group for which he or she is required to perform duties;
 - (iii) is convicted of an arrestable criminal offence (other than an offence under road traffic legislation for which a non-custodial penalty is imposed); or
 - (iv) is or becomes prohibited by law or the Articles or any regulatory body applicable to any Group member from being a director.
- (c) “Cost” shall mean the amount paid (by way of purchase or subscription price) for the Called Shares by the Leaver;
- (d) the “Fair Market Value” means, with respect to any Shares, the cash proceeds that the holder of such Shares would be entitled to receive following a hypothetical sale of the entire issued share capital of Company in accordance with the Articles at fair market value on the basis of a willing buyer and a willing seller (with no discount for illiquidity, minority status or restrictions on transfer), and shall be determined in respect of the B Ordinary Shares, B2 Ordinary Shares, C Shares and/or D Shares the subject of a Compulsory Transfer Notice as follows:
- (i) the Remuneration Committee shall propose to the Leaver a figure, which if agreed by the Leaver within 20 Business Days (or such longer period as the Leaver and the Remuneration Committee may agree) shall be deemed to be the Fair Market Value at the Election Date; or
 - (ii) if the Leaver is a Relevant Manager or the non-Executive and no agreement is reached within 10 Business Days (or such longer period as the Leaver and the Remuneration Committee may agree), the Fair Market Value shall be the value of the relevant Shares on such hypothetical sale as between a willing buyer and

a willing seller at the Election Date (with no discount for illiquidity, minority status or restrictions on transfer) as determined by a Valuer. The Valuer shall act as an independent expert and not as arbitrator and his determination shall be final and binding on the parties concerned, provided that the costs and expenses of the Valuer shall be borne 50% by the Leaver and 50% by the Company unless the Fair Market Value as determined by the Valuer exceeds the Fair Market Value proposed by the Remuneration Committee by more than ten per cent, in which case the costs shall be borne by the Company;

(e) “Good Leaver” shall mean any Manager or Non-Executive who becomes a Leaver as a result of:

- (i) his death; or
- (ii) his personal incapacity or his or his Family Member’s serious ill health or disability (other than where the same has arisen as a result of his misuse of drugs or alcohol) rendering him incapable of continued employment in his current role or any suitable comparable role available at any Group Company, or as a result of serious ill health or disability of his spouse, civil partner or child;
- (iii) his retirement at age 65 or above;
- (iv) wrongful or constructive dismissal (as finally judicially determined by a court of competent jurisdiction with no further right of appeal),

as well as any Leaver who would otherwise be classified as an Intermediate Leaver but is determined by the Remuneration Committee to be a Good Leaver,

(f) “Intermediate Leaver” shall mean a Leaver who is not a Good Leaver or a Bad Leaver, or would otherwise be a Bad Leaver but is determined by the Remuneration Committee to be an Intermediate Leaver;

(g) “Leaver” shall mean:

- (i) any individual who was an employee or director of one or more Group Companies who ceases to be an employee or director of any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual);
or
- (ii) any individual whose services are otherwise provided to any Group Company and cease to continue to be provided to any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual), provided that in each case:

- (A) any person who ceases to be an employee of any Group Company or whose services cease to be provided to any Group Company but who remains as a non-executive director of any Group Company shall not be

a Leaver until he ceases to be a non-executive director of any Group Company; and

(B) any person who ceases to be a director of any Group Company but who continues to be employed by or to provide services to any Group Company shall not be a Leaver until he ceases to be an employee of or to provide services to any Group Company;

(h) "Valuer" means:

(i) if the Leaver is or was the CEO or the CFO, the share valuation department of an internationally recognised accountancy firm as agreed between the Board (acting with AEA Investor Director consent) and the Leaver or, in the absence of agreement within 10 Business Days, such person as may be nominated by the President from time to time of the Institute of Chartered Accountants of England and Wales upon the request of the Company or the Leaver; or

(ii) in the case of any other leaver, the share valuation department of an internationally recognised accountancy firm as selected by the Remuneration Committee, or the Board (acting with AEA Investor Director consent), and disclosed to the Leaver, to act, on engagement terms to be agreed by the Board (with AEA Investor Director consent); and

(i) "Vesting Start Date" means the date on which ownership of the relevant Shares was transferred to or issued to the Manager or Non-Executive.

18. TRANSMISSION OF SHARES

18.1 If a Shareholder dies, the survivor or survivors (where he was a joint Shareholder) and his personal representatives (where he was a sole Shareholder or the only survivor of joint Shareholders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased Shareholder from any liability in respect of any Share which had been jointly held by him.

18.2 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Shareholder may, upon such evidence being produced as the Directors may properly require, elect either to become the Shareholder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Shareholder could have made. If he elects to become the Shareholder, he shall give notice to the Company to that effect and shall execute a Deed of Adherence. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death, bankruptcy or incapacity of the Shareholder had not occurred.

18.3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Shareholder shall, subject to executing a Deed of Adherence, have the rights to which he would be entitled if he were the Shareholder of such Share save that he shall not before being registered as the Shareholder be entitled in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the Shareholders of that class of Shares in the Company.

19. ALTERATION OF SHARE CAPITAL

19.1 Whenever, as a result of a consolidation of Shares or otherwise, any Shareholders would become entitled to fractions of a Share, the Directors may disregard such fractions and/or take any actions in relation to the same which such Directors (with the consent of the AEA Investor Directors) think appropriate.

19.2 Subject to the provisions of the 2006 Act, the Company may convert existing non-redeemable Shares (whether issued or not) into Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Shareholder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution with the written consent of the AEA Investor.

20. GENERAL MEETINGS

20.1 The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the 2006 Act, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to call a general meeting, any Director or any Shareholder may call such a meeting.

21. NOTICE OF GENERAL MEETINGS

21.1 A general meeting shall be called by at least the minimum number of days' notice required by the 2006 Act. The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

21.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

22.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be two persons entitled to vote upon the business to be transacted, each being a Shareholder present in person or by proxy.

22.2 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the Chair may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy shall be a quorum.

22.3 The Chair, if any, of the Board or, in his absence, some other Director nominated by the Directors shall preside as chair of the meeting but, if neither the Chair nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chair and, if there is only one Director present and willing to act, he shall be chair.

22.4 If no Director is willing to act as chair, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be chair.

22.5 An AEA Investor Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the Shareholders of any class of Shares.

- 22.6 The chair of the meeting may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. No notice of any adjourned meeting need be given save that, when a general meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted.
- 22.7 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 2006 Act, a poll may be demanded:
- (a) by the chair of the meeting;
 - (b) by the AEA Investor;
 - (c) by at least two Shareholders having the right to vote on the resolution; or
 - (d) by a Shareholder or Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 22.8 Unless a poll is duly demanded, a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 22.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.
- 22.10 A poll shall be taken as the chair directs and he may appoint scrutineers (who need not be Shareholders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 22.11 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.
23. VOTES OF SHAREHOLDERS
- 23.1 In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and seniority shall be determined by the order in which the names of the Shareholders stand in the register of members of the Company.
- 23.2 A Shareholder in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised in that behalf appointed by that court, and any such receiver, or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

- 23.3 No Shareholder shall vote at any general meeting or at any separate meeting of the Shareholders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.
- 23.4 No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.
- 23.5 On a poll, votes may be given either personally or by proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 23.6 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.
- 23.7 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
- 23.8 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

24. CORPORATIONS ACTING BY REPRESENTATIVES

Any corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a natural person who is a Shareholder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

25. RESOLUTIONS IN WRITING

- 25.1 Subject to the provisions of these Articles, anything that may, in accordance with the provisions of the 2006 Act, be done by a resolution in writing signed by the Shareholders is authorised by these Articles without any restriction.
- 25.2 Subject to the provisions of the 2006 Act, the Directors may determine the manner in which resolutions shall be put to Shareholders pursuant to the terms of this Article 25 and, without prejudice to the discretion of the Directors but subject to Article 25.3, provision may be made in the form of a resolution in writing for each Shareholder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous.
- 25.3 In the event the Directors determine that a written resolution is to be put to Shareholders such that it may be passed otherwise than by unanimity, such written resolution, a copy of which

has been provided to every Shareholder, signed by the Shareholders who (being entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed) hold such number of votes as would be needed to pass such resolution on a poll at a general meeting, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held.

- 25.4 Any such resolution may consist of several documents in the like form each signed by one or more of the Shareholders or their duly appointed attorneys or, in the case of a corporation which is a Shareholder, the signature of a director or other duly authorised officer thereof or its duly appointed attorney.

26. REGISTER OF MEMBERS

The Directors shall keep or cause to be kept at the Office as the Directors may from time to time determine, a register of members in the manner required by the 2006 Act.

27. THE SEAL

- 27.1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a common seal.

- 27.2 A Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which a Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and a Secretary (if one is appointed).

28. DIVIDENDS

- 28.1 Subject to the provisions of the 2006 Act and Article 6.7, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.

- 28.2 The Directors may pay interim dividends subject to and in accordance with the provisions of the 2006 Act. If different classes of Shares have been issued, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Subject to the provisions of the 2006 Act, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate. Provided that the Directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

- 28.3 Save as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

- 28.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of Shares or by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Shareholder upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees.

- 28.5 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Shareholder or the person recognised by the Directors as entitled to the Share or, if two or more persons are the Shareholders or are recognised by the Directors as jointly entitled to the Share, to the registered address of the first Shareholder named in the register of members of the Company or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every cheque shall be made payable to the order of the person or persons entitled or as the Directors shall in their absolute discretion determine to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Shareholder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.
- 28.6 The Directors may deduct from any dividend or other moneys payable to any Shareholder or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Shareholder or other person entitled.
- 28.7 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.
- 28.8 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
29. ACCOUNTS AND AUDITS
- 29.1 No Shareholder shall (as such) have any right of inspecting any accounting records or other book or document of the Company save as conferred by the 2006 Act or authorised by the Directors or by Ordinary Resolution or pursuant to the terms of the Investment Agreement.
- 29.2 The Company may appoint an auditor to examine the accounts and report thereon in accordance with the 2006 Act.
30. CAPITALISATION

The Directors may with the authority of an Ordinary Resolution:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's profit and loss account or other account or reserve of the Company;
- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the number of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Securities held by them respectively, or in paying up and allotting unissued Shares or debentures of the Company credited as partly or fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (c) make such provision as they determine in the case of Shares or Securities becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited

as fully paid, of any Shares or Securities to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders.

31. NOTICES

- 31.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing and may be given by email or any other electronic method provided that a notice calling a meeting of the Directors need not be in writing.
- 31.2 The Company may give any notice to a Shareholder either personally, by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address, by leaving it at that address or by emailing the notice to the Shareholder's electronic address last notified to the Company by the Shareholder. In the case of joint Shareholders, all notices shall be given to the joint Shareholder whose name stands first in the register of members of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Shareholders.
- 31.3 A Shareholder present, either in person or by proxy, at any general meeting or of the Shareholders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 31.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 31.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 31.6 Electronic communication of a notice (properly addressed and dispatched to the Shareholder's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system any other person sending the notice on the Company's behalf (as the case may be).
- 31.7 A notice may be given by the Company to the persons recognised by the Directors as being entitled to a Share in consequence of the death, bankruptcy or incapacity of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Shareholder or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Shareholder, notice given to any one of such persons shall be sufficient notice to all such persons.

32. WINDING-UP

- 32.1 If the Company is wound-up, the Company may, with the sanction of a Special Resolution and any other sanction required by the 2006 Act and subject to these Articles and the Investment Agreement, divide the whole or any part of the assets of the Company among the Shareholders in specie provided that no Shareholder shall be compelled to accept any assets upon which there is a liability.
- 32.2 For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and, subject to the Investment Agreement, these Articles and the 2006 Act, determine how the division shall be carried out as between the

Shareholders or different classes of Shareholders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders.

33. INDEMNITY AND INSURANCE

33.1 In so far as the 2006 Act allows and subject to Article 33.2, a relevant director of the Company or any Group Company may be indemnified out of the Company's assets against any liability incurred by that director: (a) in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a Group Company; (b) in connection with the activities of the Company or a Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and (c) as an officer of the Company or a Group Company.

33.2 The Directors may, without sanction of the Company in general meeting and subject to the Investment Agreement, authorise the purchase or maintenance by the Company for any officer or former officer of the Company or any Group Company of any such insurance as is permitted by the 2006 Act in respect of any liability which would otherwise attach to such officer or former officer.