

## RECORD OF WRITTEN RESOLUTIONS

### TYRION SECURITY TOPCO LIMITED (the "Company")

Record of written resolutions agreed to in accordance with Chapter 2, Part 13 of the Companies Act 2006 which has effect as if passed by the Company in General Meeting

It is recorded that

- 1 The written resolutions (the "Resolutions"), a copy of which are attached, were passed, in the case of Resolutions 1 and 2, as special resolutions, and in the case of Resolution 3 as ordinary resolutions by or on behalf of the members of the Company who, at the date of the circulation of the Resolutions, were entitled to attend and vote at a General Meeting of the Company
2. The Resolutions were signed by or on behalf of the members on 1 March 2016



Director



No. 08922409

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**-of-**

**TYRION SECURITY TOPCO LIMITED**  
**(the "Company")**

**(Effective 1 March 2016)**

COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the above named company propose that the following resolutions (the "Resolutions") are passed, in the case of Resolution 1, as a special resolution, and in the case of Resolution 2 as an ordinary resolution

**SPECIAL RESOLUTION**

1. **THAT** pursuant to section 21(1) of the Act, the existing articles of association (the "Existing Articles") of the Company be deleted in their entirety and the regulations contained in the document appended to this written resolution (the "Articles of Association") be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles of the Company


**ORDINARY RESOLUTION**

2. **THAT** subject to the conditions set out in the Articles of Association of the Company to be adopted by Resolution 1 above and for the purposes of section 551 of the Act
  - (c) the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot 18,290 B2 ordinary shares of £0.01 and 174,479 C ordinary shares of £0.0001 each, up to a maximum nominal amount of £200.35 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this

Resolution, and

- (d) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in (a) in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act,

so that all previous authorities of the Directors pursuant to section 551 of the Act be and hereby are revoked.



Director

# TRAVERS SMITH

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

TYRION SECURITY TOPCO LIMITED

(INCORPORATED IN ENGLAND AND WALES UNDER REGISTERED NO. 8922409)

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 1 March 2016)

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## **PRELIMINARY**

### **1. MODEL ARTICLES**

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

### **2. DEFINITIONS AND INTERPRETATION**

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

**Act** means the Companies Act 2006

**Accepting Shareholders** shall be as defined in Article 14 4

**Adoption Date** means the date on which these Articles were adopted.

**A Ordinary Shares** means the A ordinary shares of £0 01 each in the capital of the Company

**Assets Sale** means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions on arm's length terms (other than as part of a Solvent Reorganisation and excluding a sale by a Group Company to another Group Company)

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

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

**Bad Leaver** shall be as defined in Article 13 5 2

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

**B1 Ordinary Shares** means the B1 ordinary shares of £0 04 each in the capital of the Company

**B2 Ordinary Shares** means the B2 ordinary shares of £0 01 each in the capital of the Company.

**B3 Ordinary Shares** means the B3 ordinary shares of £0.01 each in the capital of the Company

**B Ordinary Shares** means the B1 Ordinary Shares, the B2 Ordinary Shares and B3 Ordinary Shares or any of them

**Breach** means any action that is prohibited by any post-termination non-compete restriction under the terms of any contract of employment or any Manager's Deed of Covenant or any compromise agreement with a Group Company and/or any of the Investors whether during or after the period for which such restriction is stated to apply in the relevant contract

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

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

**Cashflow** means, in relation to a period, all payments made to the Company or any member of the Group by the Investors and all receipts by the Investors (whether of a capital or income nature) attributable to the Investments during the relevant period from any Group Company, including

- (a) subscription monies (including premium) paid by the Investors in respect of the Investments;
- (b) any dividends or interest (including default interest) received by the Investors on the Investments from the date of their issue up to and including the Conversion Date,
- (c) redemption monies received by the Investors on the redemption or repayment of any Investments redeemed or repaid on or prior to the Conversion Date, and
- (d) monies received by the Investors on a return of capital in respect of the Investments

and the Investors Exit Amount **PROVIDED THAT** (i) no payment to or by the Investors shall be counted more than once, (ii) no account shall be taken of any tax or withholding in respect of any payment taken into account as a Cashflow item, (iii) items (b) to (d) (inclusive), the Investors Exit Amount and any other payments to the Investors will be treated as positive, (iii) item (a) and any other payments by the Investors will be treated as negative; and (iv) each item within Cashflow shall be deemed to arise on the last day of the month in which its date of payment or receipt occurs. For the avoidance of doubt, the following shall not be counted as Cashflow items: (x) arrangement fees, monitoring fees and directors' expenses received by the Investors in respect of the Investments, (y) CRC Costs (as defined in the Investment Agreement) paid pursuant to the Investment Agreement, and (z) Contingent or Deferred Consideration

**CEO** means Mark Silver, provided that he is chief executive officer of the Group at the relevant time, or otherwise the chief executive officer of the Group at the relevant time

**Co-Investment Scheme** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investors or its investment adviser,

- (ii) in breach of any provision of clause 4, clause 5, clauses 8.1 to 8.7 (inclusive), clauses 8.18 to 8.21 (inclusive), clause 10, clause 11 and/or clause 15 and/or Schedule 6 of the Investment Agreement (each a "**Material Provision**"),

unless, in each case either (i) such breach (where capable of being remedied) has been remedied to the reasonable satisfaction of the Investors within a period of 3 Business Days of the date on which the Majority Investors first notify the chief financial officer of the Group or the CEO that the relevant breach has occurred (without damage, loss or expense to any Group Company and/or the Investors and without having an adverse effect on their position), or (ii) such breach does not materially or consistently affect an Investor's rights or interests and/or affect its ability to adequately monitor its investment in the Group and/or satisfy its obligations to its direct and indirect investors and/or regulators, and, in each case, no account shall be taken of any waiver given in respect of such breach by any person (other than an Investor) or any standstill agreement or similar arrangement with any person; or

- (d) a Financing Event of Default occurring or, in the reasonable opinion of the Investors, being likely to occur within the following 9 months, ignoring for this purpose any waiver given by any person or any standstill agreement or similar arrangement with any person

**Defaulting Shareholder** shall be as defined in Article 11.3.

**Deferred Shares** means deferred shares of £0.0001 each in the capital of the Company (excluding, for the avoidance of any doubt, the C Ordinary Shares)

**Director** means a director of the Company from time to time.

**Director Interest** shall be as defined in Article 20.3

**Drag Completion Date** shall be as defined in Article 14.5

**Drag Notice** shall be as defined in Article 14.5

**Employee Taxation** shall be as defined in the Investment Agreement

**Employee Trust** means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company

**Equity Shares** means the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares, the C Ordinary Shares and any other class of equity shares in issue from time to time but for the avoidance of doubt shall not include the Deferred Shares

**ESS Shares** shall be as defined in the Investment Agreement

**Excluded Notice** means a Sale Notice, or a notice to a Defaulting Shareholder under Article 11.3 or a notice to appoint or remove a Director under Article 21

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

**Fair Price** shall be as defined in Article 13.5.5



**Family Member** means, in relation to a Relevant Employee, his spouse and/or any one or more of his children (including step-children)

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

**Final Leaving Date** shall be as defined in Article 13.2.

**Financing Documents** means the Senior Facilities Agreement and the other Finance Documents as defined in the Senior Facilities Agreement in each case, as amended, supplemented, novated or replaced from time to time

**Financing Event of Default** has the meaning given to "Event of Default" (or any term having similar meaning or effect) under the Financing Documents (and for this purpose no account shall be taken of any waiver given by any person in respect of any breach constituting such a default or any standstill agreement or similar arrangement with any person) but, for the avoidance of doubt, shall exclude any breach in respect of which the lenders under the Financing Documents have all voluntarily consented (without charging a fee or changing any of the terms of the Financing Documents) in advance of such breach occurring

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

**Fund** means any fund, bank, company (other than the Company), unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company, any fond commun de placement a risques, any fond commun de placement pour l'innovation, any société de capital risque or similar or any person who is an authorised person under the FSMA or any person who is an authorised person under FSMA or a similar authority in any other jurisdiction

**Fund Participant** shall be as defined in Article 11.6.

**Further Drag Shares** shall be as defined in Article 14.8

**Further Investment** means

- (a) £17,500,000 being the sum of
  - (i) £174,479 subscribed by the Original Investor for C Ordinary Shares, and
  - (ii) £17,325,521 subscribed by the Original Investor for Series C Loan Notes,on or around 1 March 2016 (the "**First Further Investment**"), and
- (b) any amount(s) invested by the Investors in the Company or any other member of the Group (whether by way of subscription for further shares (whether equity or non-equity) or loan notes or by way of loan or other debt securities or otherwise) in addition to the Initial Investment and the First Further Investment

**Further Leaver Shares** shall be as defined in Article 13 7.

**Garden Leave** shall mean any period during which the Company or any other Group Company shall, in respect of an employee and pursuant to the service agreement (or any relevant side letter to such agreement) between the Company or relevant Group Company and that employee cease or have ceased to provide that employee with work and withdraw or have withdrawn his right of access to any premises of the Company and any other Group Company following notice of termination being given by the Company or other relevant Group Company pursuant to such service agreement (or any relevant side letter to such agreement)

**Good Leaver** shall be as defined in Article 13 5 1.

**Group** means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

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

**Independent Expert** means a senior corporate finance adviser at Daiwa Corporate Advisory Limited (or its successor or replacement entity) with experience in advising on such valuations or, where no such person is able or willing to act, or where the Investors, by Investor Direction, so direct, a senior corporate financial advisor at any other reputable international investment bank in the City of London nominated by the Board (with Investor Consent) with experience in advising on such valuations (in each case acting as an expert and not as an arbitrator) who shall, in either case, be engaged on terms to be agreed by the Board (with Investor Consent)

**Initial Investment** means £87,000,000 being the sum of

- (a) £870,000 subscribed by the Original Investor for A Ordinary Shares, and
- (b) £86,130,000 subscribed by the Original Investor for Series A Loan Notes,

in each case on or around the Completion Date

**Intermediate Leaver** shall be as defined in Article 13 5 3

**Investment Agreement** means the investment agreement dated 18 July 2014 and made between (1) the Company, (2) Tyrion Security Debtco Limited, (3) Tyrion Security Midco Limited, (4) Tyrion Security Bidco Limited, (5) Targaryen Security 1 Sarl (6) the Managers and (7) the PAI Funds, as amended, supplemented, novated or replaced from time to time

**Investments** means the sum of the Initial Investment and any Further Investment(s).

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

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

- (a) each member of that Investor's Investor Group (other than the Investor itself),

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

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

**Investors Exit Amount** means:

- (a) in respect of a Listing, the cash consideration to be received by the Investors for the A Ordinary Shares and/or C Ordinary Shares to be sold by the Investors immediately upon Listing (being, in the case of an offer for sale, the underwritten price (or, if applicable, the minimum tender price), or, in the case of a placing, the placing price (the "Listing Price")) (but excluding any new Shares issued as part of the arrangements relating to the Listing), net of the aggregate costs of the Listing attributable or otherwise to be paid by the Investors,
- (b) in respect of a Ratchet Sale, the cash consideration (excluding all Contingent or Deferred Consideration) and Listed Unlocked Shares to be received by the Investors on the unconditional completion of the Ratchet Sale for the A Ordinary Shares and/or C Ordinary Shares to be sold by the Investors in connection with the relevant Ratchet Sale, net of the aggregate costs of the relevant Ratchet Sale attributable or otherwise to be paid by the Investors
- (c) in respect of a Winding-Up, the cash consideration (excluding all Contingent or Deferred Consideration) to be distributed in respect of the A Ordinary Shares and/or the C Ordinary Shares held by the Investors on the Winding-Up, net of the aggregate costs of the Winding-Up attributable or otherwise to be paid by the Investors,

provided that, the consideration to be received shall be calculated by reference to the number of Shares to be held by the Investors after the Conversion Date and, since the Investors Exit Amount is required in order to determine the extent of such conversion, the calculation of the Investors Exit Amount shall be performed on an iterative basis

**Investor Group** means, in relation to any Investor, that Investor (and, where an Investor is a limited partnership, the general partner, manager, adviser and/or operator of such Investor) and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor (or, where an Investor is a limited partnership, the general partner, manager, adviser and/or operator of such Investor) (including, without limitation, the PAI Funds, PAI Europe VI Finance, PAI Europe VI-1 SCSp and PAI Europe VI-2 SCSp) and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "member" or "members" of the or an "Investor Group" shall be construed accordingly

**Investors Percentage** means the percentage (by number) of the Equity Shares in issue which are represented by A Ordinary Shares and C Ordinary Shares.

**Investors Percentage Decrease** means the amount by which the Investors Percentage is to decrease upon the conversion of A Ordinary Shares and C Ordinary Shares in accordance with Article 7.9

**Investors Realisation** means the aggregate of all positive Cashflow items being, for the avoidance of doubt, payments made to the Investors in respect of the Investments, including the Investors Exit Amount

**Issue Price** means

- (a) the price at which the relevant Share (other than the B Ordinary Shares) is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon, or
- (b) in respect of any ESS Shares or other B Ordinary Shares which are gifted to a Shareholder, the amount of any Employee Taxation paid by the relevant Shareholder in respect of the issue to him of such ESS Shares; or
- (c) in respect of any other B Ordinary Shares, the price at which the relevant B Ordinary Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon, or
- (d) the price at which the relevant Series C Loan Note is subscribed for, being the nominal value of such Series C Loan Notes

**Leaver** means:

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

subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,

- (d) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (e) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 12.1.1 or 12.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee,
- (f) any person who holds or becomes entitled to any Shares.
  - (i) following the death of a Shareholder,
  - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company) not being an Investor or a nominee of an Investor, or
  - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee, or
- (g) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares held on behalf of such person,

provided that, for the purposes of this definition, a person shall be deemed to cease or have ceased to be a Relevant Employee on the date on which the relevant individual is given notice of termination of his employment or, as the case may be upon the commencement of any period during which the relevant individual is placed on Garden Leave, (notwithstanding that the relevant individual remains an employee of the Company or any other Group Company) or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Investor Consent)

**Leaver's Loan Notes** means all of the Series C Loan Notes held by a Leaver, or to which he is entitled, on the Leaving Date, and any Series C Loan Notes acquired by a Leaver after the Leaving Date or to which he becomes entitled after the Leaving Date

**Leaver's Shares** means all of the B1 Ordinary Shares, B2 Ordinary Shares and B3 Ordinary Shares held by a Leaver, or to which he is entitled, on the Leaving Date, and any B1

Ordinary Shares, B2 Ordinary Shares and B3 Ordinary Shares acquired by a Leaver after the Leaving Date whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date

**Leaving Date** means the date on which the relevant person becomes a Leaver

**Listed Unlocked Shares** means any shares which are admitted to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange and which are not Locked Up Shares

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

**Loan Note Instrument** means the loan note instrument executed by Debtco, dated on or around the Completion Date as amended, supplemented, novated or replaced from time to time

**Loan Notes** means together the Series A Loan Notes, Series B Loan Notes and Series C Loan Notes.

**Locked Up Shares** means any shares held by the Investors either (i) on a Listing, or (ii) which are issued to the Investors as consideration in respect of a Ratchet Sale, in each case, which are subject to lock up or other analogous restrictions preventing or delaying their sale or transfer

**Managers** shall be as defined in the Investment Agreement

**Majority Investors** means those Investors holding more than 50% in number of the A Ordinary Shares and C Ordinary Shares which are held at the relevant time by persons who are Investors

**Manager's Deed of Covenant** shall have the meaning given in the Investment Agreement

**Multiple** means the number calculated by dividing the Investor Realisation by all payments representing negative Cashflow (being, for the avoidance of doubt, payments made by the Investors to the Company or any other member of the Group in respect of the Investments)

**New Holding Company** means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing, a Solvent Reorganisation or a Listing

**Non-Contributory Employee** means an employee who ceases or has ceased for any reason to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity leave) and who is designated by the Board (with Investor Consent) as a Non-Contributory Employee.

**Offeror** shall be as defined in Article 14 1.

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

**Original Investor** means Targaryen Security 1 S À R L a private limited liability company (*société à responsabilité limitée*) with registered number B187842 and having its registered office at 43-45 Allee Scheffer Luxembourg, L-2520 Luxembourg

**Other Shareholders** shall be as defined in Article 14 5.

**PAI Funds** means PAI Europe VI-1 FPCI and PAI Europe VI-2 FPCI, being funds managed by their manager, PAI partners SAS.

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

**Permitted Transferee** means:

- (a) in respect of an Investor, a person to whom such Shareholder is permitted to transfer Shares under Article 12 1 4 (other than Article 12 1 4(e) or Article 12 1 5),
- (b) in respect of a Manager or a Relevant Employee, a person to who such person is permitted to transfer Shares under Article 12.1 1, Article 12 1 2, Article 12 1 6 or Article 12 1 7, and
- (c) in relation to any other person, a person to whom such person is permitted to transfer Shares under Article 12

**Permitted Transferor** shall be as defined in Article 13 5 4

**Proposed Buyer** shall be as defined in Article 15 1

**Proposed Sale** shall be as defined in Article 15 1

**Proposed Sellers** shall be as defined in Article 15 1

**Qualifying Offer** shall be as defined in Article 14 1

**Ratchet Sale** means the sale of all of the A Ordinary Shares and C Ordinary Shares held by the Investors to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation or a sale to one or more of the Investors' Permitted Transferees

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

**Refinancing** means a refinancing or recapitalisation of the Company (with Investor Consent), including the repayment or redemption of all or any of the Shares and/or any shares, loan notes (including the Loan Notes) or other debt securities issued by the Company or any other Group Company

**Relevant Employee** shall mean.

- (a) an employee of the Company or any other Group Company; or
- (b) a Director or a director of any other Group Company

other than, in either case, an Investor Director

**Relevant Percentage** means the percentage of the aggregate amount of Equity Shares then in issue (and prior to any proposed new issue) held by the relevant person

**Relevant Shares** shall be as defined in Article 11 4

**Sale** means the sale of more than 50% in number of the A Ordinary Shares and C Ordinary Shares held by the Investors to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation or a sale to one or more of the Investors' Permitted Transferees)

**Sale Notice** shall be as defined in Article 13 2

**Sale Price** shall be as defined in Article 13 5 4

**Security Interest** means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement (whether conditional or otherwise) to create any of the foregoing

**Senior Facilities Agreement** means the senior facilities agreement dated on or about the Completion Date between, among others, Tyrion Security Midco Limited, Tyrion Security Bidco Limited, HSBC Bank plc, Investec Bank plc, Natixis, NIBC Bank N V and The Governor and Company of the Bank of Ireland as amended, supplemented, novated or replaced from time to time

**Senior Management Team** means Mark Silver, Keith Reid, Anthony Owen, Gavin Pringle and Jean-Christophe Chwat

**Series A Loan Notes** means the series A 12% unsecured loan notes 2021 constituted by the Loan Note Instrument and issued by Debtco

**Series B Loan Notes** means the series B 12% unsecured loan notes 2021 constituted by the Loan Note Instrument and issued by Debtco.

**Series C Loan Notes** means the series C 12% unsecured loan notes 2021 constituted by the Loan Note Instrument and issued by Debtco

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

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

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



**Shareholder Consent** means the written consent of (i) the Investors holding at least 50% in number of all A Ordinary Shares held by the Investors, and (ii) those Shareholders holding at least 50% in number of all B Ordinary Shares (excluding all B Ordinary Shares held at the relevant time by a Leaver) or, if no B Ordinary Shares are in issue at the relevant time, the CEO

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

**Solvent 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 involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing where, unless a Shareholder Consent agrees otherwise, (i) the economic position (gross of any tax) of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Loan Notes held by the Managers is no more adversely affected than the corresponding economic position (gross of tax) of the A Ordinary Shares, C Ordinary Shares and Loan Notes held by the Investors taking into account the provisions of Article 13 and Condition 3.2 of the Loan Note Instrument as a result of such reorganisation, and (ii) the Managers' rights under Articles 10 and 15 shall be retained (or replicated in the articles of the New Holding Company) mutatis mutandis, following such reorganisation

**Start Date** shall be as defined in Article 13.5.6

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

**Tag Offer** shall be as defined in Article 15.2

**Tagging Shareholders** shall be as defined in Article 15.5

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

**Unvested Portion** shall be as defined in Article 13.5.4

**Vested Portion** shall be as defined in Article 13.5.4

**website communication** means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act

**Winding-Up** means any winding-up or liquidation of the Company

- 2.2** Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "subsidiary" and/or a "subsidiary undertaking" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured

party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person

**2.3** The term **"connected person"** shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words **"connected with"** shall be construed accordingly, save that for these purposes, the term **"company"** (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) Corporation Tax Act 2010) The term **"acting in concert"** shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers

**2.4** Unless the context otherwise requires, references in these Articles to

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

**2.4.2** the singular shall include the plural and vice versa,

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

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

**2.4.5** any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced, and

**2.4.6** an **"Investor Consent"** or an **"Investor Direction"** shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, an Investor Director (such consent or direction to be given by the Investor Director as a representative of an Investor and not as a director of the Company)

**2.5** The headings in these Articles are for convenience only and shall not affect their meaning

- 2.6** In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "including" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

### **3. SHARE CAPITAL**

- 3.1** The share capital of the Company at the Adoption Date is £12,523 53 divided into.

889,550 A Ordinary Shares,  
62,792 B1 Ordinary Shares,  
78,489 B2 Ordinary Shares;  
15,698 B3 Ordinary Shares, and  
174,479 C Ordinary Shares

- 3.2** The A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and the C Ordinary Shares shall rank pari passu among themselves for all purposes, but constitute separate classes of share

- 3.3** Model Article 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares"

- 3.4** Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another"

### **SHARE RIGHTS**

#### **4. DIVIDEND RIGHTS**

- 4.1** Subject to (i) the Board recommending payment of the same, (ii) Investor Consent and (iii) the remaining provisions of this Article 4, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time

- 4.2** The Deferred Shares shall carry no right to participate in a dividend

#### **5. RETURN OF CAPITAL RIGHTS**

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

- 5.2** On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied in the following order.

- 5.2.1** in priority to any payments to be made pursuant to Article 5 2 2, in paying to each holder of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and/or C Ordinary Shares (pari passu as if the same constituted one class of shares) in respect of each A Ordinary Share, B1 Ordinary Share, B2 Ordinary Share, B3 Ordinary Share and/or C Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,
- 5.2.2** the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time, and
- 5.2.3** after the distribution of the first £1,000,000,000 of such assets under Articles 5 2 1 and 5.2.2, holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal value thereof and thereafter, any balance of such assets shall be distributed in the same manner as under Article 5 2 2 above

## **6. VOTING RIGHTS**

### **6.1 The voting rights attached to each class of Shares shall be as set out in this Article**

- 6.1.1** on a written resolution, every Shareholder holding one or more A Ordinary Shares, B1 Ordinary Shares or B3 Ordinary Share on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share, one vote for each B3 Ordinary Share and four votes for each B1 Ordinary Share held by him;
- 6.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present who holds one or more A Ordinary Shares, B1 Ordinary Shares or B3 Ordinary Shares shall, subject to section 323(4) of the Act, have one vote for each A Ordinary Share, one vote for each B3 Ordinary Share and four votes for each B1 Ordinary Share, save that, subject always to the provisions of Article 6.3 and Article 6 5, a member, as defined in section 318(3)(a) of the Act, who only holds B2 Ordinary Shares shall not count as a qualifying person for the purposes of this Article 6 1 2, and
- 6.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares, B1 Ordinary Shares or B3 Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share, one vote for each B3 Ordinary Share and four votes for each B1 Ordinary Share of which he is the holder

### **6.2 The holders of B2 Ordinary Shares, C Ordinary Shares and/or Deferred Shares shall not have any voting rights but shall, subject to sections 289 and 290 of the Act, be entitled to (i) receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such resolution, and (ii)**

- to receive notice of general meetings of the Company but not to attend or vote at any general meeting
- 6.3** If at any time a Default Event has occurred and the Majority Investors (by an Investor Direction) so direct, then
- 6.3.1** the B1 Ordinary Shares, the B3 Ordinary Shares and any A Ordinary Shares held by a person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company, or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;
- 6.3.2** the C Ordinary Shares held by the Investors (but not those held by any other person) shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and any separate class meeting, and
- 6.3.3** new shares in the Company may be issued, ranking ahead of or *pari passu* with the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and/or the C Ordinary Shares, without the consent of the holders of the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and/or the C Ordinary Shares respectively (but for the avoidance of doubt, Article 10 (Share Issues) shall continue to apply)
- 6.4** The provisions of Article 6 3 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person) or, in respect of a Default Event referred to in (a)(i) of the definition of "Default Event" until such time as the winding up or dissolution is overturned by a court of law in the relevant jurisdiction
- 6.5** For the avoidance of doubt, the provisions in Article 6 3 shall enable the holders of any A Ordinary Shares in issue from time to time who are Investors to
- 6.5.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting or separate class meeting, and
- 6.5.2** pass written resolutions of the Company and/or a separate class of Shares pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.
- 6.6** The provisions of Article 6 7 shall apply if the Majority Investors by an Investor Direction so direct, if at any time
- 6.6.1** any Shareholder or his Permitted Transferee (other than an Investor) is

- (a) in material breach of the provisions of these Articles (without prejudice to the provisions of Article 10 3); and/or
- (b) is in breach of any Material Provision and such breach does not materially or consistently affect an Investor's rights or interests and/or affect its ability to adequately monitor its investment in the Group and/or satisfy its obligations to its direct and indirect investors and/or regulators

and, in each case, such breach (where capable of being remedied) has not been remedied (without any cost, loss or expenses to any Group Company and/or any Investor) within a period of 3 Business Days of the date on which the Majority Investors first notify the chief financial officer of the Group or the CEO that the relevant breach has occurred, or

**6.6.2** any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his behalf, or

**6.6.3** any person becomes a Leaver

**6.7** If the provisions of this Article apply:

**6.7.1** the Shares which such person holds or to which he is entitled,

**6.7.2** any Shares formerly held by such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers), and

**6.7.3** any Shares formerly held by a Family Member of such person or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting

**6.8** The provisions of Article 6 7 shall continue:

**6 8.1** in the case of Article 6.6 1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person), or

**6 8.2** in the case of Articles 6 6 2 and 6 6 3, until such time as such person and any Permitted Transferee of such person under Articles 12 1 1 or 12 1 2, ceases to be a Shareholder

**6.9** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Ordinary Shares

who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent

- 6.10** The class rights attaching to the B1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B1 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B1 Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the B1 Ordinary Shares shall not require such consent
- 6.11** The class rights attaching to the B2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B2 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B2 Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the B2 Ordinary Shares shall not require such consent
- 6.12** The class rights attaching to the B3 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B3 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B3 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B3 Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the B3 Ordinary Shares shall not require such consent
- 6.13** The class rights attaching to the C Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the C Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares shall not require such consent
- 6.14** Notwithstanding any other provision to the contrary, the class rights attaching to the B1 Ordinary Shares, B2 Ordinary Shares and/or the B3 Ordinary Shares may also be varied or abrogated with the consent in writing of the holders of at least 50% in number of the B Ordinary Shares (with the B1 Ordinary Shares, B2 Ordinary Shares and B3 Ordinary Shares being treated as if they were one class of Shares) Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent
- 6.15** Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by
- 6.15.1** the creation, allotment or issue of further shares or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by the Company or any other Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act, or
- 6.15.2** any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Solvent Reorganisation or in connection with any matter referred to in Article 6.15 1

## **7. CONVERSION RIGHTS**

**7.1** In these Articles, "**Conversion Event**" shall mean one of the following events

- 7.1.1** the obtaining of a Listing,
- 7.1.2** the unconditional completion of a Ratchet Sale,
- 7.1.3** a Winding-Up

**7.2** Subject to Article 7.5, the Board, as early as practicable prior to the Conversion Date shall

- 7.2.1** estimate the timing of the Conversion Date ("**Estimated Conversion Date**") and notify the CEO of the Estimated Conversion Date,
- 7.2.2** perform the calculations provided for in Article 7.3 by reference to the Estimated Conversion Date and the proposed terms of the relevant Conversion Event, and
- 7.2.3** once an Investor Consent has approved the Estimated Conversion Date and the calculations referred to in Article 7.2.2, notify the CEO in writing of the results of such calculations

**7.3** Subject to Article 7.5, each of the following items shall be calculated by the Board

- 7.3.1** the Investors Exit Amount,
- 7.3.2** the Investors Realisation, and
- 7.3.3** the Multiple (which, for the avoidance of doubt, shall be calculated iteratively on a post-conversion basis)

**7.4** If the Shareholders holding either (i) more than 50% (in number) of the A Ordinary Shares and C Ordinary Shares which, at the relevant time, are held by Investors, or (ii) more than 50% (in number) of the B Ordinary Shares disagree with the calculations prepared by the Board in accordance with Articles 7.2 and 7.3 (the "**Calculations**") in respect of a Ratchet Sale or a Winding-Up only, then unless a Shareholder Consent agrees otherwise, they shall be entitled within 5 Business Days of the CEO receiving the information referred to in Article 7.2 to require that such Calculations be determined by an Independent Expert (a "**Dispute Notice**") In making such determination, the Independent Expert shall act as an expert and not as arbitrator If the Independent Expert determines that the Calculations of the Board were incorrect by a difference of more than 10% from the Independent Expert's determination, the costs of the Independent Expert in making such determination shall be borne by the Company If the Independent Expert agrees with the Calculations prepared by the Board (or determines that they were incorrect by a difference of 10% or less from the calculations of the Independent Expert) then the costs of the Independent Expert shall be borne by the class(es) of Shareholders who served notice on the Company to require the Calculations to be determined by the Independent Expert on a joint and several basis. If any matter set out in a Dispute Notice is not agreed or determined by the relevant Conversion Event, such Conversion Event and the conversion of the Shares pursuant to Articles 7.6 to 7.8 (inclusive) shall take place in any event and any purchaser shall not have any liability in respect of any challenge to the Calculations and/or any distribution of proceeds or shares in respect of the relevant Conversion Event



- 7.5** If the Conversion Event is a Listing, the information and the calculations referred to in Articles 7.2 and 7.3 shall be based on the estimates of the Board (having obtained Investor Consent to such estimates) having regard to the anticipated Listing Price at that time and such calculations shall be repeated and determined by the Board (having obtained Investor Consent) without any requirement to notify it and/or without any right to issue a Dispute Notice in respect of it, once the actual Listing Price for the Listing is finalised
- 7.6** If, before the Conversion Date, but after the number of Shares to be converted into Deferred Shares has been agreed or determined, there shall be (i) any change in the consideration due in respect of the relevant Conversion Event or (ii) any delay in the occurrence of the Conversion Date such that it is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls, the procedures set out in the preceding paragraphs of this Article 7 shall be repeated (as often as required) and the calculations recomputed accordingly
- 7.7** On the Conversion Date, conditionally upon the occurrence of the relevant Conversion Event, such number of A Ordinary Shares and C Ordinary Shares as shall be required to reduce the Investors Percentage following conversion by an amount equal to the Investors Percentage Decrease shall be converted automatically into Deferred Shares
- 7.8** No conversion shall take place pursuant to this Article 7 if the Multiple (as agreed or determined in accordance with Articles 7.3 and 7.4) is less than 2.25x
- 7.9** Subject to Article 7.8, the Investors Percentage Decrease "D" shall (i) be calculated in accordance with the following formula (where "M" is the Multiple being achieved on the Conversion Event (calculated on a post-conversion basis)) and (ii) be subject to a maximum value of 10 (and if D equals more than 10 when calculated in accordance with the following formula D shall be deemed to be 10)
- $$D = (6 \frac{1}{3} \times (M - 2.25)) + 0.5$$
- 7.10** Any conversion of Shares pursuant to this Article 7 shall be made on the following terms:
- 7.10.1** the conversion shall take effect immediately on a Conversion Date at no cost to the holders of the Shares to be converted, and the Shares to be converted shall be apportioned pro rata (or as near thereto as may be practicable to avoid the apportionment of a fraction of a Share) among the holders of A Ordinary Shares and C Ordinary Shares (on the basis of the number of A Ordinary Shares and C Ordinary Shares held by them),
  - 7.10.2** the holders of the Shares to be converted shall deliver the certificates therefor to the Company for cancellation; and
  - 7.10.3** the Company shall issue to the persons entitled thereto new certificates for the Shares resulting from the conversion
- 7.11** Following any conversion of Shares pursuant to this Article 7, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with
- 7.12** If a Shareholder Consent so consents in writing, the Board (acting with Investor Consent) may determine that the conversion mechanism set out in this Article 7 should not apply on

the relevant Conversion Event, or may determine that the conversion process should be modified in any way. If the Board (acting with such Shareholder Consent) makes such a determination, such changes to this Article 7 as are determined by the Board in accordance with the provisions set out above shall apply to the relevant Conversion Event.

**7.13** If no conversion took place under Article 7.7 on the relevant Conversion Event but Contingent or Deferred Consideration may be payable in respect of a Ratchet Sale or a Winding-Up following the Conversion Event, the relevant transaction documentation shall provide that if and when any of the Contingent or Deferred Consideration subsequently becomes payable the Investors Exit Amount, the Investors Realisation, and the Multiple shall be recalculated as at the date of the relevant Conversion Event but this time including the amount of such Contingent or Deferred Consideration that has now become payable to the Investors in cash, *mutatis mutandis* (the "Recalculations"). The transaction documentation will provide that if following the Recalculations the recalculated aggregated Multiple is equal to or exceeds 2.25x, the Contingent or Deferred Consideration will be paid as if a conversion pursuant to Articles 7.7 to 7.10 (inclusive) had happened on such Ratchet Sale or Winding-Up in accordance with Articles 7.7 and 7.8 based on such Recalculations.

**7.14** If following a Listing or a Ratchet Sale the Investors hold any Locked Up Shares, the Company (having obtained Investor Consent) will agree a mechanism under which the persons who held B Ordinary Shares immediately prior to the Listing or Ratchet Sale (as applicable) receive such percentage of the aggregate cash proceeds (net of the tax payable by the holders of A Ordinary Shares and/or C Ordinary Shares on such proceeds) received by the persons who held A Ordinary Shares and/or C Ordinary Shares immediately prior to the Listing or Ratchet Sale (as applicable) on the sale of all of such Locked Up Shares to bona fide third parties (the "Additional Proceeds") as would match the increased amount the holders of B Ordinary Shares would have received pursuant to the operation of this Article 7 if the amount of such Additional Proceeds paid to the Investors had been included in the Investors Exit Amount at the time of the Listing or Ratchet Sale (as applicable).

## **8. RIGHTS ON SALE**

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

## **9. LIEN AND FORFEITURE**

**9.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.

**9.2** Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

- 9.3** Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide"
- 9.4** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Model Article
- 9.5** Model Article 61(1) shall be amended by the insertion of the words "{subject to Article 10}" after "If" and immediately prior to the words "a forfeited share"

## **SHARE ISSUES AND SHARE TRANSFERS**

### **10. SHARE ISSUES**

- 10.1** Save in respect of share issues under Article 10 3, Article 10 8 or clauses 8 6 to 8 17 of the Investment Agreement, no new Equity Shares may be allotted by the Company without Investor Consent and unless they are first offered for subscription to the existing holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver) (each an "Offeree") as nearly as possible, on the same terms and in the Relevant Percentage of each such holder
- 10.2** The offer referred to in Article 10 1 shall be made by notice specifying the number of Equity Shares to which the relevant holder is entitled and stating a time (being not less than 15 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Equity Shares so offered the Board may (with Investor Consent) deal with the declined Equity Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Equity Shares to any person) If any fractional entitlements arise on the apportionment of any such new Equity Shares amongst such Shareholders the allocation of such entitlements shall be determined by the Board (with Investor Consent)
- 10.3** The Company does not need to make an offer under Article 10 1 if.
- 10.3.1** a Financing Event of Default has occurred or in the reasonable opinion of the Majority Investors there is a likelihood of a Financing Event of Default occurring and the issue of Equity Shares is, in the reasonable opinion of the Majority Investors, necessary to avoid a Financing Event of Default occurring, in which case the Company may issue such number of new Shares to any Investor (or their nominee) or such other person as the Majority Investors by Investor Direction shall specify (the "First Offer"), and the rights of pre-emption of the holders of Equity Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investors or such other person allotted Shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors or such other person allotted Shares in the First Offer) (the "Subsequent Offer") the right to subscribe or acquire (by no later than 30 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect

that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Equity Shares that it would have been entitled to subscribe for if the issue of Equity Shares had taken place pursuant to Article 10 1, or

**10.3.2** the Board elects not to having received Shareholder Consent

**10.4** If Article 10 3 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall

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

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

**10.4.3** procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Investors to implement the First Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible

**10.5** It shall be a term of any offer under Article 10 1 or 10 3 that the Offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the Relevant Percentage of Shares being offered to them

**10 6** If any Investor declines, or is deemed to decline, any offer made under Article 10 1 or 10 3 (a "**Declining Investor**"), the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the Majority Investors by Investor Direction may specify on the same terms as they were offered to the Declining Investor pursuant to Article 10 1 or 10 3

**10.7** Any Shareholder who accepts an offer under Article 10.1 or 10 3 shall, unless the Majority Investors direct otherwise by Investor Direction, be issued with Shares of the relevant class in respect of their Relevant Percentage

**10.8** For the avoidance of doubt, any Investor may (with Investor Consent) permit another Investor or an Investor Associate to subscribe for some or all of the Equity Shares (and other securities) to which it is entitled in relation to an issue of shares pursuant to Article 10

**10.9** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities

## **11. PROHIBITED TRANSFERS**

- 11.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except in accordance with Article 12 (Permitted Transfers), Article 13 (Leavers), Article 14 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 15 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder)
- 11.2** The reference in Article 11.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share
- 11.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,
  - 11.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
  - 11.2.3** any grant or creation of any Security Interest over any Share, and
  - 11.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3
- 11.3** For the purpose of ensuring compliance with Article 11.1, the Company may with Investor Consent (and shall, if so directed by an Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may request in relation to a proposed transfer, and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "Defaulting Shareholder") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon
- 11.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent),
  - 11.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
    - (a) to vote on any written resolution of the Company or of the holders of any class of shares in the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting, or
    - (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) otherwise attaching to the Relevant Shares, and

- 11.3.3** in the event that legal title to a Relevant Share has been transferred in breach of Article 11 1 then the transferee shall be required forthwith to transfer legal title back to the Defaulting Shareholder forthwith and in the event that any interest in a Relevant Share has been transferred in breach of Article 11 1, the Defaulting Shareholder shall forthwith be required to procure that the interest is transferred back to him without delay
- 11.4** The rights referred to in Article 11 3 2 may be reinstated by the Board (with Investor Consent) and shall automatically be reinstated if the Relevant Shares are transferred back to the Defaulting Shareholder. The expression "Relevant Shares" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof and any Shares formerly held by him which have been transferred in breach of Article 11 1 or in accordance with Article 12 (Permitted Transfers)
- 11.5** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 11, Article 13 2 or 14 5
- 11.6** Notwithstanding any other provisions
- 11.6.1** a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "Fund Participant") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, and
- 11.6.2** the creation (with Investor Consent) of any Security Interest over any Shares or Loan Notes registered in the name of an Investor or any nominee thereof or over any interest in a Fund,
- and, for the avoidance of doubt, a transfer to any of the PAI Funds, PAI Europe VI Finance, PAI Europe VI-1 SCSp and/or PAI Europe VI-2 SCSp shall not be, and shall not be deemed to be, a transfer of Shares for any purpose under these Articles
- 11.7** Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 11"
- 12. PERMITTED TRANSFERS**
- 12.1** Notwithstanding the provisions of Article 11 (Prohibited Transfers)
- 12.1.1** any Relevant Employee may transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that the relevant Family Member or trustees (as the case may be) shall
- (a) undertake (in a form acceptable to the Majority Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents

relating to such exercise in accordance with the directions of the Relevant Employee,

- (b) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s),
- (c) provide such evidence of identity as the Company or the Majority Investors may require for anti-money laundering purposes, and
- (d) execute a deed of adherence to the Investment Agreement in a form satisfactory to the Majority Investors,

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

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

provided that the provisions of Article 12.1.1 shall apply to any such transfer,

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

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

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

- (a) any Investor Associate of that Investor,
- (b) the beneficial owner of the Shares (provided that such beneficial interest has not been transferred in breach of these Articles);
- (c) an Employee Trust or to any director or employee of any Group Company,
- (d) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units

in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund, or

(e) subject to Article 15 (Tag Along), any other person,

**12.1.5** any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to.

(a) another person who holds or is to hold Shares or loan notes or any other security issued by the Company or any other Group Company in connection with such Co-Investment Scheme; or

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

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

**12.1.7** any Shareholder may transfer any Shares to any person with Investor Consent

**12.2** Subject to Article 11 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

**12.3** Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such Shareholder shall, instead of being designated as a Leaver, immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor and prior to such transfer occurring the provisions of Article 11 3 shall apply

### **13. LEAVERS**

**13.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and Leaver's Loan Notes

**13.2** Subject to Articles 13 8 and 13 9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "Final Leaving Date"), the Investors may, by an Investor Direction, direct the Company to immediately serve a notice on the Leaver (a "Sale Notice") (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares and Leaver's Loan Notes) notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares and/or Leaver's Loan Notes to any of the following as may be specified in the Sale Notice (i) any existing or future employee of any Group Company or any nominee or other person pending allocation to an existing or future employee of any Group Company (ii) any Employee Trust or (iii) the Company

**13.3** On receipt of a Sale Notice, the relevant Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13 5, such number of his Leaver's



Shares and/or Leaver's Loan Notes to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 13.5.5 and 13.6) whereupon the Leaver shall transfer the relevant Leaver's Shares and/or Leaver's Loan Notes to the person(s) specified in the Sale Notice and deliver the relevant Share certificates and/or Leaver's Loan Notes certificates against payment of the Sale Price (net of any deductions or withholdings as required by law) for such Shares and/or Leaver's Loan Notes.

- 13.4** Save in the case of an acquisition of Leaver's Shares and/or Leaver's Loan Notes by the Company, if the Leaver defaults in transferring any Leaver's Shares or Leaver's Loan Notes pursuant to Article 13.3, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares or Leaver's Loan Notes in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares or Leaver's Loan Notes and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the relevant register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares or Leaver's Loan Notes by the Company, if the Leaver defaults in transferring any Leaver's Shares or Leaver's Loan Notes pursuant to Article 13.3, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares or Leaver's Loan Notes in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital or loan notes to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

**13.5** In these Articles

- 13.5.1** a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the Relevant Person

- (a) dies,
- (b) ceases to be a Relevant Employee or becomes a Non-Contributory Employee as a result of suffering a serious and permanent illness or disability which, in the opinion of the Remuneration Committee (with Investor Consent), is sufficiently serious to permanently prevent the relevant person from carrying out his normal employment duties,

or he is otherwise designated a Good Leaver by the Remuneration Committee (with Investor Consent),

- 13.5.2** a Leaver shall be deemed to be a **"Bad Leaver"** in circumstances where:

- (a) the relevant person ceases to be a Relevant Employee by reason or in consequence of the termination by his employer of his service

agreement in circumstances justifying summary dismissal (or termination without notice),

- (b) the relevant person ceases to be a Relevant Employee by reason or in consequence of his voluntary resignation as an employee of any Group Company save for a resignation as a result of the circumstances set out in Article 13.5.1(b), or
- (c) at any time the relevant person who ceased to be a Relevant Employee (and regardless of whether or not he was previously treated as a Good or Intermediate Leaver) breaches any post-termination non-compete restriction under the terms of any contract of employment or any Manager's Deed of Covenant or any compromise agreement with a Group Company and/or any of the Investors during the period for which such restriction is stated to apply in the relevant contract,

**13.5.3** a Leaver shall be deemed to be an **"Intermediate Leaver"** in circumstances in which he is neither a Good Leaver nor a Bad Leaver,

**13.5.4** the **"Sale Price"** shall be

- (a) in the case of a Good Leaver, the Fair Price in respect of his Leaver's Shares and/or his Leaver's Loan Notes;
- (b) in the case of a Bad Leaver, the lower of Issue Price and Fair Price for his Leaver's Shares and/or his Leaver's Loan Notes,
- (c) in the case of an Intermediate Leaver, the amount determined as follows
  - (i) the Fair Price in respect of the portion of his Leaver's Shares and/or his Leaver's Loan Notes as indicated in column (2) of the table below (such portion being the **"Vested Portion"**),
  - (ii) the lower of the Issue Price and the Fair Price in respect of the portion of his Leaver's Shares and/or his Leaver's Loan Notes as indicated in column (3) of the table below (such portion being the **"Unvested Portion"**),

and the price received for the Vested Portion and Unvested Portion shall be dependent on the period of time elapsed between (a) the Completion Date, or in the case of a Leaver who was not (and whose Permitted Transferor was not), a Shareholder or holder of Loan Notes at, but became a Shareholder or holder of Loan Notes after, the Completion Date, the date on which the Leaver (or his Permitted Transferor (as applicable)) first became a Shareholder or holder of Loan Notes in respect of the Leaver's Shares and/or Leaver's Loan Notes (the **"Start Date"**) and (b) the Leaving Date as indicated in column (1) of the table below.

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

provided that, in the case of any Leaver's Shares and/or Leaver's Loan Notes which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 13.5.4 shall, in relation to those Shares and/or Leaver's Loan Notes, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 13.5.4, "Permitted Transferor" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 12.1.1, 12.1.2, 12.1.6 or 12.1.7 (if applicable),

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

- (a) in respect of a Leaver who is a member of the Senior Management Team, such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 13.6, and
- (b) in respect of any other Leaver, such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as is determined by the Board in good faith (with Investor Consent) as represents market value for the Leaver's Shares and/or Leaver's Loan Notes at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Board shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles

**13.6** If the Fair Price falls to be determined by an Independent Expert in accordance with Article 13.5.5(a)

**13.6.1** the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares and/or Leaver's Loan Notes at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall not take account of whether the

Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles,

- 13.6.2** the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- 13.6.3** the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- 13.6.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Leaver unless the Fair Price as determined by the Independent Expert is equal to or more than 105% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price in which event the cost shall be borne by the Company
- 13.7** Where any Shares and/or Loan Notes ("Further Leaver Shares/Loan Notes") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 13 shall apply to such Further Leaver Shares/Loan Notes on the same terms (including as to price per Share/Loan Notes) as applied to the Leaver's Shares and Loan Notes (as relevant) save that

  - 13.7.1** in respect of the Further Leaver Shares/Loan Notes, for the purposes of Article 13 1, the Final Leaving Date shall be the first anniversary of the date on which those Further Leaver Shares/Loan Notes were acquired by the Leaver, and
  - 13.7.2** for the purposes of Article 13 5 4(c), the Unvested Portion in respect of the Further Leaver Shares/Loan Notes shall be 100%
- 13.8** If a Shareholder becomes a Bad Leaver pursuant to Article 13 5 2(c)

  - 13.8.1** the Majority Investors may at any time direct the Company by Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and/or Series C Loan Notes held by him to such persons as are set out in Article 13 2 and the provisions of Articles 13 3 to 13 6 (inclusive) shall apply mutatis mutandis to any transfer of B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and/or Series C Loan Notes under this Article 13 8 1 (the Sale Price being, for the avoidance of doubt, the lower of Issue Price and Fair Price); and
  - 13.8.2** that Shareholder shall forthwith pay to the Company an amount equal to the amount (if any) previously received by the Shareholder in respect of any Leaver's Shares and/or Leaver's Loan Notes less the amount which he would have received if he had been treated as a Bad Leaver (being, for the avoidance of doubt, the lower of Issue Price and Fair Price) in respect of those Leaver's Shares and/or Leaver's Loan Notes
- 13.9** If at any time after the Leaving Date, a relevant person who ceased to be a Relevant Employee commits a Breach

- 13.9.1** the Majority Investors may at any time direct the Company by Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of the A Ordinary Shares and/or Series B Loan Notes held by him to such persons as are specified in such notice (including, for the avoidance of doubt, any Investor) and the provisions of Articles 13.4 to 13.7 (inclusive) shall apply, *mutatis mutandis*, to any transfer of A Ordinary Shares and/or Series B Loan Notes under this Article 13.9.1 except that the Sale Price shall be Fair Price),
- 13.9.2** the interest rate on any Series B Loan Notes that continue to be held by such Leaver shall automatically reduce to 0% (zero per cent) with effect from the date on which Company (with Investor Consent) reasonably believes that the Breach first took place, and
- 13.9.3** any A Ordinary Shares that continue to be held by such Leaver shall, on Investor Direction, be converted into or otherwise exchanged for loan notes (or similar) with a coupon of 0% (zero per cent) and a nominal value equal to the current market value of those A Ordinary Shares (as agreed between the Leaver and the Company (with Investor Consent) or, failing such agreement, as determined by the Independent Expert pursuant to Article 13.6) with effect from the date on which the Company (with Investor Consent) reasonably believes that the Breach first took place

#### **14. DRAG ALONG**

- 14.1** In these Articles a "Qualifying Offer" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including a Solvent Reorganisation or an offer by a New Holding Company in connection with a Refinancing and/or an Exit) (the "Offeror"), which is communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror but shall not include an offer from the Investors and/or their Investor Associates
- 14.2** Subject to Articles 14.3, 14.9, 14.10 and 14.11 the consideration payable for each Share of the same class pursuant to the Qualifying Offer shall be of the same amount, in the same form, paid at the same time and shall otherwise be subject to the same payment terms
- 14.3** In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 14.2, "consideration" shall (subject to Article 14.11 and unless and to the extent directed otherwise by Investor Direction)
- 14.3.1** exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Equity Share which is of equivalent value to such non-cash consideration, and
- 14.3.2** for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror

Group which is in addition to the consideration offered for each Equity Share under the terms of the Qualifying Offer

**14.4** If Investors indicate in writing that they wish to accept the Qualifying Offer in respect of 50% or more in number of the A Ordinary Shares held by them (the "Accepting Shareholders"), then the provisions of this Article 14 shall apply

**14.5** The Accepting Shareholders may give written notice (a "Drag Notice") to the remaining Shareholders (the "Other Shareholders") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "Drag Completion Date") by delivering to the Company on or before the Drag Completion Date

**14.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him,

**14.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide warranties as to title to, and ownership of, the Shares held by them; and

**14.5.3** a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and if required by Investor Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee)

**14.6** If any Other Shareholder shall fail to comply with their obligations under Article 14.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election.

**14.7** If the Offeror has also agreed to purchase Loan Notes from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold Loan Notes the Drag Notice may also require each of the Other Shareholders to transfer all of the Loan Notes held by them to the Offeror at such consideration as is equal to the highest consideration offered for each Loan Note by the Offeror to the Accepting Shareholders (with the necessary adjustments being made to take account of the provisions of Article 13.9). The relevant

provisions of this Article 14 shall apply to Loan Notes held by the Other Shareholders and references to any Other Shareholder's Shares shall be construed accordingly

- 14.8** If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Drag Shares which are A Ordinary Shares) shall be entitled to give written notice to the holders of the Further Drag Shares whereupon such holders shall become bound to accept the Qualifying Offer and to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 14.6 and, to the extent directed by Investor Direction, Articles 14.9 and 14.10 shall apply mutatis mutandis to any transfer of Shares under this Article 14.8
- 14.9** Each Other Shareholder shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Other Shareholders
- 14.10** This Article 14 shall be subject always to the provisions of Article 7
- 14.11** On the operation of this Article 14 in respect of a Solvent Reorganisation and/or where the Offeror is a New Holding Company, the consideration payable for each Share of the same class pursuant to the Qualifying Offer shall be such consideration as gives each shareholder of the Company the same economic interest in the New Holding Company as they held in the Company immediately before the sale
- 14.12** The provisions of this Article 14 shall apply mutatis mutandis on a transfer by the PAI Funds to a person other of shares in the capital of the Original Investor or any intermediate holding company through which the PAI Funds indirectly hold Equity Shares in the Company which, on a look-through basis, represent a holding of 50% or more in number of the A Ordinary Shares held by the Original Investor such that the transferor(s) of such shares in the Original Investor (or other holding company, as applicable) shall be deemed to be the Accepting Shareholder and shall be entitled to require the Other Shareholders to transfer the legal and beneficial interest in their Shares and/or Loan Notes under the terms of this Article 14 as if the transfer by the Accepting Shareholders were a transfer of Equity Shares and/or Loan Notes. The value attributable to the Shares required to be transferred on application of this Article 14.11 shall be determined by assuming that the purchase price for the shares in the capital of the Original Investor (or other intermediate holding company, as applicable) to be transferred was for the relevant proportion of the Original Investor's A Ordinary Shares. The value attributable to the Loan Notes required to be transferred on application of this Article 14.11 shall be as set out in Article 14.7 above

## **15. TAG ALONG**

- 15.1** If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Solvent Reorganisation), such number of A Ordinary Shares and/or C Ordinary Shares which would,

if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A Ordinary Shares and/or C Ordinary Shares to be acquired by the Proposed Buyer.

**15.2** The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy all other issued Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms:

**15.2.1** the consideration paid for each Equity Share shall be equal to the highest amount offered for each A Ordinary Share and/or C Ordinary Share pursuant to the Proposed Sale, and

**15.2.2** subject to Article 15.3, the consideration shall be in the same form as that offered for the A Ordinary Shares and/or C Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "**Tag Offer**")

**15.3** For the purposes of Article 15.2, "**consideration**" shall (unless and to the extent otherwise directed by an Investor Direction)

(a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative cash consideration for each relevant Equity Share is offered which is of equivalent value to such consideration, and

(b) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale.

**15.4** A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.

**15.5** Each Shareholder who accepts a Tag Offer (a "**Tagging Shareholder**")

**15.5.1** shall transfer the legal and beneficial interest in the Equity Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties, indemnities and



covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale, and

- 15.5.2** shall pay its pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15 2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders
- 15.6** If the Proposed Buyer has also agreed to purchase Loan Notes from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) hold Loan Notes (as applicable), the Proposed Buyer must also offer to acquire (at such consideration per Loan Note as is equal to the highest consideration per Loan Note offered to the Proposed Sellers pursuant to the Proposed Sale) all Loan Notes held by such Shareholders (with the necessary adjustments being made to take account of the provisions of Article 13 9) The relevant provisions of this Article 15 shall apply to the Loan Notes held by such Shareholders and references to any Equity Shares held by such persons shall be construed accordingly
- 15.7** The provisions of this Article 15 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 12 (other than under Article 12 1 4(e) or 12 1 7) or to any transfer of Shares in accordance with Article 12 3 or pursuant to a Qualifying Offer under Article 14
- 15.8** This Article 15 shall be subject always to the provisions of Article 7
- 15.9** The provisions of this Article 15 shall apply mutatis mutandis on a transfer by the PAI Funds of shares in the capital of the Original Investor (other than where the transferee of such shares in the capital of the Original Investor would be a Permitted Transferee if the shares being transferred were A Ordinary Shares and/or C Ordinary Shares) which, on a look-through basis represent a holding of 50% or more in number of the A Ordinary Shares and/or C Ordinary Shares held by the Original Investor such that Shareholders in the Company shall be entitled to require the transferee(s) of shares in the Original Investor (or any intermediate holding company, as applicable) to offer to acquire the legal and beneficial interest in their Shares under the terms of this Article 15 as if the transfer of shares in the Original Investor were a transfer of Shares The value attributable to the Shares to be transferred on application of this Article 15 9 shall be determined by assuming that the purchase price for the shares in the Original Investor (or other intermediate holding company, as applicable) were for the relevant proportion of the Original Investor's A Ordinary Shares and/or C Ordinary Shares

## **SHAREHOLDER MEETINGS**

### **16. PROCEEDINGS OF SHAREHOLDERS**

- 16.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 16 2, for its duration Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a

Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum

- 16.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 16.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 16.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company
- 16.4.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and
- 16.4.2** subject to Article 16 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

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

- 16.5** When a poll has been demanded it shall be taken immediately following the demand.
- 16.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in number of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 16 2 shall apply)
- 16.7** Directors may attend and speak at general meetings, whether or not they are members

## **DIRECTORS**

### **17. NUMBER OF DIRECTORS**

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

### **18. ALTERNATE DIRECTORS**

- 18.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed
- 18.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 18.3** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.
- 18.4** An alternate director's appointment as such terminates:
- 18.4.1** when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - 18.4.2** on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company,
  - 18.4.3** on the death of his appointor, or
  - 18.4.4** when the appointor's appointment as a director of the Company terminates

**19. PROCEEDINGS OF DIRECTORS**

**General**

- 19.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 21.1.2 or of calling a general meeting. If the chairman appointed pursuant to the Investment Agreement is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 19.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those

participating is assembled or, if there is no such group, where the Chairman of the meeting then is

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

#### **Observer**

- 19.4 The Majority Investors may from time to time appoint an observer (the "**Observer**") to attend meetings of the Board. Each Observer must be given (at the same time as the Directors) notice of all meetings of the Board and all committees of the Board and all agendas, minutes and other papers relating to those meetings and the right to attend all such meetings. Each Observer may speak at any meeting of the Board or any committee of the Board but may not in any circumstances vote on any matter. The Company shall reimburse all reasonable expenses of the Observers properly incurred in performance of their functions.

#### **Directors' Written Resolution**

- 19.5 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.
- 19.6 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 19.7 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 19.8 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

### **20. DIRECTORS' INTERESTS**

#### **Directors' conflicts of Interest – Situational Conflicts**

- 20.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.3 to 20.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

- 20.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 19.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.
- 20.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 19.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time
- 20.3.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
- 20.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in,
- (a) any other Group Company, or
- (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "Relevant Investor"), or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,
- (in each case a "Director Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director
- 20.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 20.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,
- 20.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his

Director Interest and otherwise than by virtue of his position as a Director, and

**20.3.6** if the relevant Director is an Investor Director

- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement,
- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly

**20.4** For the purposes of Article 20 3 6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

**20.5** Notwithstanding the provisions of Articles 20 1 and 20.3, the holders of 75% by number of the issued A Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 20 1 (whether or not the matter has already been considered under, or deemed to fall within, Article 20 1 or 20 3, as the case may be) For the avoidance of doubt, the holders of the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and/or C Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 20.5 to be valid

**20.6** No contract entered into shall be liable to be avoided by virtue of

- 20.6.1** any Director having an interest of the type referred to in Article 20 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20 5; or
- 20.6.2** any Director having a Director Interest which falls within Article 20 3 or which is authorised pursuant to Article 20 5

**Directors' conflicts of interest – Transactional Conflicts**

- 20.7** The provisions of Articles 20 1 to 20 6 shall not apply to Transactional Conflicts but the following provisions of this Article 20 7 and Articles 20 8 to 20 9 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 20 8 and 20 9
- 20.8** Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office
- 20.8 1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
- 20.8.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- 20.8 3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 20.9** For the purposes of Article 20 8.
- 20.9.1** a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- 20.9.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 20.10** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted
- 21. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 21.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either
- 21.1.1** by ordinary resolution of the members, or

- 21.1.2** by a resolution of the Board (with Investor Consent)
- 21.2** In addition, the Investors shall be entitled at any time to appoint any person or persons to the Board, and/or to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**22. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation.

**23. COMPANY SECRETARY**

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

**MISCELLANEOUS**

**24. INDEMNITY AND INSURANCE**

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

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

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

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

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

**24.1.3** provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in.

- (a) defending any civil or criminal proceedings brought or threatened against him; or



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

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

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

- 24.2** For the purpose of Article 24 1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

## **25. NOTICES**

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

- 25.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 25 4 or 25 5 Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form

- 25.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time

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

- 25.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified, and
- 25.4.2** that person has not revoked the agreement
- 25.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and
- 25.5.1** that person has not revoked the agreement,
- 25.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of
- (a) the presence of the Shareholder Communication on the Company's website,
  - (b) the address of that website, and
  - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed, and
- 25.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- 25.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 25 5 2
- 25.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).

**25.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

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

**26. WINDING UP**

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