

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
TES Topco Limited (No. 11727093)
(Incorporated on 14 December 2018)
(adopted by a special resolution passed on 1 February 2022)

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THE 2006 ACT
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TES Topco Limited (No. 11727093)

(Incorporated on 14 December 2018)

(adopted by a special resolution passed on 1 February 2022)

DEFINED TERMS AND INTERPRETATION

1 MODEL ARTICLES

The Model Articles (as defined below) shall apply to the company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2 DEFINITIONS AND INTERPRETATION

The schedule to these Articles contains the definitions and interpretation provisions applicable to these Articles. The schedule forms an integral part of these Articles.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

3 GENERAL

Subject to Article 48, the rights and restrictions attaching to the Ordinary Shares and the Preference Shares are as set out in Articles 4 to 7 (each inclusive) below.

4 SHARE ENTITLEMENTS ON A LIQUIDITY EVENT

4.1 The aggregate of all Net Proceeds of one or several Liquidity Events (or, if determined by the Investor Majority, any proceeds arising outside of a Liquidity Event) to the extent that they are payable and distributable to the Shareholders, shall be distributed in the following manner and order of priority:

- (a) first, on a pro rata basis, to the holders of the Preference Shares until they have received the Preference Sum (as defined in Article 10.9) in respect of each Preference Share held by them;
- (b) second, any remaining Net Proceeds (the “Remaining Proceeds”) following the operation of Article 4.1(a) shall be distributed as follows:
 - (i) if, notwithstanding the operation of this Article 4.1(b)(i), but following the distribution of the Net Proceeds, the PEP Investor would have received a Return

of up to but less than 2.5x as of such date, the Remaining Proceeds shall be distributed such that:

- (A) the holders of the C Shares as a class receive 60% of their Proportionate Share of such Remaining Proceeds; and
 - (B) the holders of A Shares and B Shares receive the Remaining Proceeds in the proportion that the number of A Shares and B Shares they hold bears to the total number of A Shares and B Shares in issue at that time; or
- (ii) if, notwithstanding the operation of this Article 4.1(b)(ii), but following the distribution of the Net Proceeds, the PEP Investor would have received a Return equal to or more than 2.5x, up to (but excluding) 3x, as of such date, the Remaining Proceeds shall be distributed such that:
- (A) the holders of the C Shares as a class receive between 60% and 80% of their Proportionate Share of the Remaining Proceeds, increasing on a straight line basis as the Return received by the PEP Investor increases from 2.5x to 3x; and
 - (B) the holders of A Shares and B Shares receive the Remaining Proceeds in the proportion that the number of A Shares and B Shares they hold bears to the total number of A Shares and B Shares in issue at that time; and
- (iii) if, notwithstanding the operation of this Article 4.1(b)(iii), but following the distribution of the Net Proceeds, the PEP Investor would have received a Return equal to or more than 3x, up to (but excluding) 4x, as of such date, the Remaining Proceeds shall be distributed such that:
- (A) the holders of the C Shares as a class receive between 80% and 100% of their Proportionate Share of the Remaining Proceeds, increasing on a straight line basis as the Return received by the PEP Investor increases from 3x to 4x; and
 - (B) the holders of A Shares and B Shares receive the Remaining Proceeds in the proportion that the number of A Shares and B Shares they hold bears to the total number of A Shares and B Shares in issue at that time; and
- (iv) if, notwithstanding the operation of this Article 4.1(b)(iv), but following the distribution of the Net Proceeds, the PEP Investor would have received a Return equal to or more than 4.0x as of such date, the Remaining Proceeds shall be distributed such that:
- (A) the holders of the C Shares as a class receive 100% of their Proportionate Share of such Remaining Proceeds; and
 - (B) the holders of A Shares and B Shares receive the Remaining Proceeds then remaining in the proportion that the number of A Shares and B Shares they hold bears to the total number of A Shares and B Shares in issue at that time.

4.2 In this Article 4, the following words have the following meanings:

- (a) “Investment Cost” means the amount subscribed and paid upon Completion by the PEP Investor in respect of the Preference Shares and A Shares together with any additional amounts invested in, advanced or committed to the Company or any Group Company from time to time by the PEP Investor whether by way of share capital, loan or loan

capital or any other form of commitment (from the date on which the commitment is entered into by the PEP Investor) including by way of a sponsor guarantee, to the extent such sponsor guarantee is funded (the funded amount of such guarantee to be deemed to have been invested from the date of entry into the guarantee) of any such company's obligations and including any commitment to invest;

- (b) "Liquidity Event" any event which provides a distribution or other realisation or return of capital to Shareholders in respect of any of their Shares, whether in cash, property (including shares, debentures or other securities in or issued by any third party), or securities of the Company, and whether by sale of Shares, Exit, dividend, liquidating distribution, recapitalisation or otherwise but excluding any recapitalisation or exchange of any outstanding Shares, or any subdivision (by share split, stock dividend or otherwise) of any outstanding Shares, in each case involving only the receipt of equity securities in exchange for or in connection with any such recapitalisation or subdivision;
- (c) "Listed Shares" any readily marketable Equity Securities in the company (or a new holding company interposed for the purposes of being a successor of the company) or such other vehicle incorporated to facilitate an Initial Public Offering, as applicable, which are listed on a Recognised Investment Exchange;
- (d) "Listed Share Value" the cash equivalent value (calculated using the price per share on an Initial Public Offering) represented by Listed Shares which will not be sold in an Initial Public Offering but will be retained following the Initial Public Offering;
- (e) "Net Proceeds" the aggregate amount of surplus assets payable or distributable to the holders of Securities on or pursuant to a Liquidity Event plus the Listed Share Value, if any, in each case following: (x) the repayment of any debts of the company; (y) the payment of any costs, charges or expenses (plus any taxes thereon) in respect of a Liquidity Event and net of any tax thereon;
- (f) "Proportionate Share" the proportion that the number of C Shares a Shareholder holds bears to the total number of A Shares, B Shares and C Shares in issue at that time;
- (g) "Remaining Proceeds" has the meaning given in Article 4.1(b);
- (h) "Return" the aggregate return (in £) received by the PEP Investor in respect of the Shares on or following a Liquidity Event, including but not limited to all Listed Share Value, returns on Shares, dividends on Shares, special dividends, redemptions of Shares, buy backs of Shares, returns of capital, proceeds of sale or realised value on a refinancing, prior to, on or following an Exit, which results in a distribution of cash proceeds and/or Listed Shares after deduction of all costs incurred by the PEP Investor in connection with the same (including any amounts attributable to the costs, charges or expenses on an Exit) as a multiple of their total Investment Cost in Shares including any follow-on investment in Shares (including costs, charges or expenses associated with the same) prior to such event;

5 SALE OR INITIAL PUBLIC OFFERING

- 5.1 On a Sale or Initial Public Offering, the proceeds of Sale or Initial Public Offering of the issued share capital must be applied in the same manner as for capital set out in Article 4.

6 VOTING

- 6.1 Subject to Article 6.4 below, each holder of an A Share, a B Share and/or a C Share:

- (a) is entitled to receive notice of, and to attend and vote at, general meetings of the company; and

(b) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or, if not present as aforesaid, whose Beneficiary is present in person, by authorised representative or proxy, has:

- (i) on a show of hands, one vote; or
- (ii) on a poll, one vote for each A Share and/or B Share and/or C Share of which that person is the holder.

6.2 No holder of Preference Shares (in his capacity as such) is entitled to receive notice of or attend or speak at any general meeting, or in his capacity as holder of such Shares to vote upon any resolution.

6.3 If a Shareholder becomes a Leaving Shareholder or Former Employee and the provisions of Articles 37 to 45 apply, then with effect from the Cessation Date the voting rights attaching to any Shares held by or on behalf of such Shareholder as set out in this Article 6 shall terminate in respect of such Shareholder until such time as the Shares held are transferred to another person in accordance with these Articles.

6.4 On any Shareholder vote in respect of any resolution of the company the Ordinary Shares held by the Investor shall confer on the Investor the right to exercise no less than 75% of the total number of votes of all the holders of Shares in the capital of the company exercisable at any general meeting of the company.

7 RECLASSIFICATION OF SHARES

7.1 Each A Share shall, immediately at the time of its transfer to a employee, director or consultant of a Group member by an Investor, be automatically reclassified as a B Share.

7.2 Each B Share shall, immediately at the time of its transfer to an Investor by an employee, director or consultant of a Group member, be automatically reclassified as an A Share.

8 C SHARES SHAREHOLDING QUALIFICATION

Subject to Article 45 (Re-classification of Former Employees), unless the Investor Majority consents in writing to the contrary, before an individual may be issued C Shares, he must be an employee of the company or a Group member.

9 VARIATION OF CLASS RIGHTS

9.1 The special rights attaching to the A Shares shall be deemed to be varied by, amongst other things:

- (a) any alteration to these Articles; or
- (b) an alteration, increase, reduction, subdivision, consolidation or other variation of any of the rights attached to any Shares or shares for the time being in the capital of any of the company's subsidiaries or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of the company or any of its subsidiaries except as expressly provided in or permitted by these Articles; or
- (c) the creation, allotment or issue of any Shares other than A Shares, and/or B Shares and C Shares; or
- (d) the transfer of any shares or loan notes in the capital of the company or any of its subsidiaries (save where such transfer is permitted under Articles 33 or 34 (Permitted Transfers), 50 to 56 (Tag-Along Rights) or 57 to 60 (Drag-Along Rights)); or

- (e) the grant of any right to require the allotment or issue of any Shares or securities in the company (other than the creation, allotment or issue of any Shares or securities on the date of adoption of these Articles or as expressly provided for or as expressly permitted by these Articles or the Investment Agreement); or
- (f) the sale or transfer or other disposal (other than from one wholly owned subsidiary to another or from or to the company to or from a wholly owned subsidiary) of the whole or a substantial part of the undertaking, assets or property of the company or of any of its subsidiaries or any substantial part thereof; or
- (g) an alteration or relaxation of the restrictions on the powers of the Directors of the company or any of its subsidiaries to borrow or give guarantees or create any mortgage or charge; or
- (h) any change in the accounting reference date or the Auditors; or
- (i) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the company; or
- (j) any material alteration to the structure of the business of the company or of any of its subsidiaries or its cessation to a material extent; or
- (k) the purchase or other acquisition by the company or any of its subsidiaries of any share capital of the company; or
- (l) the passing of a resolution for the winding-up of the company or any of its subsidiaries; or
- (m) any Listing or Sale.

9.2 The rights attaching to the Ordinary Shares other than the A Shares as a class may be varied or abrogated by an ordinary resolution of the company.

10 PREFERENCE SHARES

10.1 Each Preference Share shall accrue a fixed cumulative preferential cash dividend at the rate of 10.5% per annum on the amount paid up on that Preference Share (including any premium) (the "Preferred Dividend").

10.2 The Preferred Dividend will accrue on a daily basis and compound on 31 January each year. The unpaid Preferred Dividend will be rolled up to the date on which such Preferred Dividend is paid in accordance with these Articles.

10.3 The company with the written consent of the PEP Investor may, subject to the 2006 Act, redeem some or all of the Preference Shares then in issue at any time. The company shall, subject to the 2006 Act, redeem all of the Preference Shares then in issue on an Exit save that none of the Preference Shares shall be redeemed pursuant to a Sale occurring on or prior to 2 February 2022. The Preferred Dividend in respect of a Preference Share shall be due and immediately payable when such Preference Share is redeemed, provided there are sufficient Available Profits or other monies out of which the same may lawfully be paid.

10.4 Where Preference Shares are to be redeemed in accordance with Article 10.3, the company shall give to the holders of the Preference Shares falling to be redeemed a Company Redemption Notice. The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption.

10.5 If the company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the company shall redeem

as many of such Preference Shares as can then lawfully and properly be redeemed and the company shall redeem the balance as soon as it is lawfully and properly able to do so.

- 10.6 If the company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 10.7 On the date fixed for redemption each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the company, at the company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the company shall pay to the holder the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 10.8 If any certificate delivered to the company pursuant to Article 10.7 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 10.9 The amount paid up on the relevant Preference Share (including any premium) plus any accrued but unpaid Preferred Dividend (including any previously compounded Preferred Dividend) in relation to each Preference Share (the "Preference Sum") shall, provided there are sufficient Available Profits or other monies which may be lawfully applied for such redemption, be paid on the redemption of each Preference Share in relation to each such Preference Share.

SHARE CAPITAL

11 **DIRECTORS' AUTHORITY TO ALLOT SHARES**

- 11.1 For a period of five years from the date of adoption of these Articles and subject to the provisions of the 2006 Act, any other relevant law and any direction to the contrary that may be given by ordinary resolution of the company, the Board may (with the prior written consent of the Investor Majority) offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of £145,000,000 (including the issued share capital of the company on the date of adoption of these articles) or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no Shares are issued at a discount and the provisions of the 2006 Act are modified accordingly.
- 11.2 Article 22(2) of the Model Articles shall not apply.

12 **PRE-EMPTION RIGHTS**

- 12.1 Subject to the 2006 Act, the pre-emption provisions of section 561 and section 562 of the 2006 Act apply to an allotment of the company's Equity Securities provided that:
- (a) the period specified in section 562(5) of the 2006 Act is 10 Business Days; and
 - (b) each Equity Shareholder who exercises pre-emption rights in accordance with this Article 12 will be required to subscribe at the same time for any other shares, bonds, loan notes or other securities or debt instruments acquired by the Investor Majority as part of such issue in the same proportions as the Investor Majority has done, being in the same proportions that the fair market value (calculated using the latest quarterly valuation of the business conducted by Providence Equity Partners LLC for the purposes of reporting to the (indirect) limited partners of the PEP Investor) of Ordinary Shares in aggregate bears to

the fair market value of Preference Shares in aggregate (together with accrued but unpaid dividends) prior to such issuance and on the same terms (including price) as agreed to by the Investors; and

- (c) the Equity Shareholders who accept Equity Securities may indicate that they will accept Excess Shares on the same terms as originally offered to all Equity Shareholders; and
- (d) any Equity Securities not so accepted must be allotted to the Excess Share Shareholders in accordance with the indications they have given and, if the number of Excess Shares is not sufficient for all Excess Share Shareholders to be allotted all the Excess Shares they have indicated they will accept, then the Excess Shares must be allotted in the proportion that the number of Equity Securities each Excess Share Shareholder was entitled to accept when originally offered bears to the total number of Equity Securities which all Excess Share Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine; and
- (e) any Excess Shares remaining unallotted shall be dealt with as determined by the Remuneration Committee with the prior written consent of a the Investor Majority; and
- (f) such provisions shall not apply to:
 - (i) an allotment and/or issue of Shares pursuant to a Management Incentive Share Issue;
 - (ii) an allotment and/or issue of Shares pursuant to an Acquisition Issue;
 - (iii) an allotment and/or issue of Shares pursuant to an Emergency Share Issue (save that an opportunity to subscribe for Shares on the basis set out in this Article 12 will be given to Shareholders who did not subscribe for Shares as part of such Emergency Share Issue within 20 Business Days of the date of such Emergency Share Issue as if such provisions had applied at the time of such Emergency Share Issue but only to the same extent the relevant Shareholder also acquires any other shares, bonds, loan notes or other securities or debt instruments acquired by the Investors as part of the Emergency Share Issue in the same proportions and on the same terms as the Investors. To the extent that a Shareholder subscribes for less than his full entitlement to Shares, the obligation to acquire any other shares, bonds, loan notes or other securities or debt instruments shall be reduced on a proportionate basis);
 - (iv) an allotment of issue of Shares pursuant to a Group Reorganisation.

13 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

13.1 The company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

13.2 Any such commission may be paid:

- (a) in cash, or in Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

LIEN

14 LIEN ON ANY SHARES

14.1 Subject to Article 15, the company shall have a first and paramount lien on every Share whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future. The lien shall apply:

- (a) notwithstanding that those debts and liabilities have been incurred before or after notice to the company of any interest of any person other than such member;
- (b) whether or not the period or time for the payment or discharge of the same shall have actually arrived; and
- (c) notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the company or not. The company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The Directors may at any time either generally or in a particular case waive any lien which has arisen and declare any Share to be wholly or in part exempt from the provisions of this Article.

14.2 Article 21 of the Model Articles shall not apply.

15 DISAPPLICATION OF LIEN ON SHARES

Any lien on any Shares (whether part or fully paid) which the company has shall not apply in respect of any Shares that have been charged by way of security to a Secured Party.

16 NOTICE OF SALE OF LIEN SHARES

The company may sell, in such manner as the Directors determine, any Shares on which the company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Shareholder, or the person entitled to it in consequence of the death or bankruptcy of the Shareholder or otherwise by operation of law. The notice must state the amount of payment due, demand payment and state that if the notice is not complied with the Shares may be sold.

17 ENFORCING LIEN BY SALE

To give effect to the sale, the Directors may authorise any person to execute an instrument of transfer of the Share(s) sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Share(s) shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18 APPLICATION OF PROCEEDS OF SALE OF LIEN SHARES

The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the company for cancellation of any certificate for the Share sold or the provision of an indemnity as to any lost or destroyed certificate required by the Directors and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to the sale.

CALLS ON SHARES AND FORFEITURE

19 CALLS

Subject to the terms of allotment, the Directors may make calls upon a member in respect of any amounts payable by that member to the company in respect of Shares held by that member and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Directors may differentiate between members in the amounts and times of payment of calls on their Shares.

20 TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

21 CALLS ON JOINT HOLDERS

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it and any one of such persons may give an effectual receipt for any return of capital payable in respect of such Share.

22 INTEREST

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from, and including, the day it became due and payable until it is paid. The rate of interest shall be fixed by the terms of allotment of the Shares in question or in the notice of the call or, if no rate is fixed, be 5% per annum, together with all costs, charges and expenses which may have been incurred by the company by reason of such non-payment. The Directors may waive payment of the interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such Share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles by a holder of Shares may be exercised by the holder of any Share so long as any such amount or any interest, costs, charges or expenses payable remains unpaid.

23 SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS

An amount payable in respect of a Share on allotment or issue at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call on such fixed date and if it is not paid these Articles shall apply as if that sum has become due and payable on such fixed date by virtue of a call.

24 PAYMENT OF CALLS IN ADVANCE

The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the Shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the Shares in respect of which it is advanced. The company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the Shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the Shares to participate in respect of the payment of a dividend declared after such payment in advance but before the call to any greater extent than he would if the payment in advance had not been made.

25 NOTICE OF FORFEITURE

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due, or the person entitled to the Share in respect of which the call was made in consequence of the death or bankruptcy of the holder or by operation of law, not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

26 NOTICE OF FORFEITURE NOT COMPLIED WITH

26.1 If the notice of forfeiture is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited Shares and not paid before the forfeiture. The Directors may accept the surrender of any Share liable to be forfeited and in such case reference in these Articles to forfeiture shall include surrender.

26.2 Once a Share has been forfeited the company shall give notice to the person who was before the forfeiture the holder or person entitled to the Share in consequence of the death or bankruptcy of the holder or by operation of law, but no forfeiture shall be invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

27 DEALING WITH FORFEITED SHARES

Subject to the provisions of the 2006 Act, a forfeited Share together with all the rights attaching to it shall be deemed to be the property of the company and may be sold, or otherwise disposed of on such terms and in such manner as the Directors may (with the written consent of the Investor Majority) determine, either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the Share to that person. The company may receive the consideration (if any) for the Share on its disposal and may register the transferee as the holder of the Shares.

28 POWER TO ANNUL FORFEITURE

The Directors may at any time, before any Share forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due and such costs, charges and expenses incurred in respect of forfeiture of the Share and upon such further terms and conditions as the Directors may (with the written consent of the Investor Majority) determine.

29 FORFEITING PERSON SHALL CEASE TO BE A MEMBER BUT REMAIN A DEBTOR

A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation any certificate for the Shares forfeited. The person whose Shares have been forfeited shall remain liable to the company for all amounts (including costs, charges and expenses) which at the date of forfeiture were payable by him to the company in respect of those Shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 5% per annum from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

30 VALIDITY OF SALE AFTER ENFORCING LIEN OR AFTER FORFEITURE

A statutory declaration by a Director that a Share has been forfeited or sold by way of enforcement of a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration together with the receipt of the company for the consideration (if any) given for the Share on the sale, or disposal thereof and any share certificate delivered to a purchaser or allottee shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

PERMITTED TRANSFERS OF SHARES

31 GENERAL

No Shares may be transferred unless the transfer is made in accordance with these Articles.

32 TRANSFER REQUIRES INVESTOR MAJORITY CONSENT

The transfer, pledge or any other disposal of any Share or beneficial interest in any Share is only effective with the written consent of the Investor Majority or if permitted under Articles 33 and 34.

33 PERMITTED TRANSFERS BY THE INVESTORS

33.1 The following transfers by an Investor are permitted under this Article 33 (including any agreement in respect of the exercise of votes attached to such Shares):

- (a) in the case of an Investor which is an undertaking, a transfer to an Affiliate of that Investor;
- (b) any transfer of Shares by a Shareholder which is a Fund or by its trustee, custodian or nominee or by an Investment Holding Company or Co-investor to any:
 - (i) trustee, nominee or custodian for such Fund and vice versa;
 - (ii) unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such Fund;
 - (iii) Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund;
 - (iv) Co-investor or its trustee, nominee or custodian thereof; or
 - (v) Investment Holding Company or any trustee, nominee or custodian thereof;
- (c) a transfer on or after an Initial Public Offering;
- (d) where that transfer is pursuant to and in accordance with Articles 50 to 60 (inclusive);
- (e) where the transfer is to a person who will be, or is, appointed as a chairman and/or Non-Executive Director and/or other employee/member of management of and/or consultant to a Group Member; or
- (f) a transfer by the Investor of A Shares and Preference Shares to any third party syndicatee (any such person, whether or not such a transfer is in fact made to that person, being a

“Potential Syndicatee”), provided that the Investor does not transfer under this Article 33(f) more than 50% of the Shares held by it as at the date Subsequent Completion occurs (in accordance with and as defined in the Investment Agreement).

33.2 If any person to whom Shares are transferred pursuant to Article 33.1 (a) or (b) ceases to be within the required relationship with the Investor then such Shares shall be transferred back to the Investor (or to any other person falling within the required relationship with the Investor) forthwith upon such relationship ceasing.

33.3 The Investor shall procure that any person to whom Shares are transferred pursuant to Article 33.1 (a) or (b) agrees to adhere to this Article 33 as if that person is the Investor.

34 PERMITTED TRANSFERS BY SHAREHOLDERS WHO ARE NOT INVESTORS

34.1 The following transfers are permitted under this Article 34.1 (including any agreement in respect of the exercise of votes attached to such Shares):

- (a) any transfer approved by the Investor Majority;
- (b) any transfer pursuant to and in accordance with Articles 50 to 60 (inclusive);
- (c) any transfer required by Articles 37 to 45 (inclusive);
- (d) any transfer by a Manager, or by any other Shareholder of up to 50% of the Shares held by him to his Spouse or child (including a step child or adopted child) provided that if, following such a transfer to a Spouse, the transferee ceases for whatever reason to be a Spouse such person shall immediately transfer all of the Shares back to the original transferor of such Shares (the “Original Transferor”) at the same price as that paid by such person to the Original Transferor on their initial transfer of such Shares to such person pursuant to this Article 34.1(d);
- (e) any transfer by a Manager of up to 50% of the Shares held by him to a Family Trust or Family Investment Company;
- (f) in the case of Shares held for the time being on a Family Trust, any transfer back to the relevant Shareholder and, on a change of trustees, to the trustees for the time being of the Family Trust; or
- (g) a transfer by the trustee(s) of an employee benefit trust formed by a Group member in favour of any person as approved in writing by the Remuneration Committee with the prior written approval of an Investor Director.

34.2 Any transfer pursuant to Article 34.1(d) to 34.1(f) (inclusive) is further subject to the following requirements:

- (a) no transfer can be made without prior written confirmation that an Investor Director (acting reasonably and in good faith) is satisfied:
 - (i) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;
 - (ii) with the identity of the proposed trustees; and
 - (iii) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the company; and

- (b) if and whenever any such Shares cease to be held by a Family Trust (otherwise than as a result of a transfer to the Shareholder who is a beneficiary under such Family Trust or back to a Shareholder or a Spouse or child of such individual) the trustees shall be bound by the mandatory transfer provisions set out in Articles 37 to 49 (inclusive); and
- (c) the terms of Article 34.1(d) shall apply in respect of any transfer to a Spouse of any Shareholder being a beneficiary under the Family Trust, save that references to the "Original Transferor" shall be deemed to be references to the relevant Family Trust.

34.3 Transfers pursuant to Article 34.1(d) to 34.1(g) (inclusive) shall not be permitted if the proposed transferor is a Former Employee or Leaving Shareholder.

35 END OF TRANSFER RESTRICTIONS

Articles 31 to 34 cease to apply (except in relation to Shares which are in the process of being transferred) upon the occurrence of a Sale or an Initial Public Offering of the Shares in the company.

36 DISCRETION TO REFUSE TO REGISTER A TRANSFER

The Directors may with the written consent of the Investor Majority (both acting in good faith), refuse to register the transfer of a Share provided the transferee is informed of the refusal as soon as practicable and in any event within two months of the transfer being lodged with the company, unless they suspect that the proposed transfer may be fraudulent. Article 26(5) of the Model Articles shall not apply.

MANDATORY TRANSFERS

37 LEAVING SHAREHOLDER REQUIRED TO TRANSFER LEAVER SHARES

A Leaving Shareholder shall, unless the Investor Majority consents in writing to the contrary within 15 Business Days of the Cessation Date, be bound to transfer the Leaver Shares and shall be deemed to have served a Transfer Notice offering to transfer the Leaver Shares to the person(s) and at the price(s) determined in accordance with these Articles and specified in the Leaver Notice. Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served under this Article 37 and the Leaving Shareholder shall remain bound to transfer the Leaver Shares. If there is a dispute as to price the Leaving Shareholder's remedies shall only extend to claiming the difference in the price due in accordance with these Articles and the price paid and no Leaving Shareholder shall be entitled to injunctive relief, relief from forfeiture or other similar remedies, save that, if applicable, such transfer period shall commence upon the determination of the Fair Value.

38 FORMER EMPLOYEE REQUIRED TO TRANSFER LEAVER SHARES

If at any time a Former Employee becomes the holder of any Leaver Shares in the company by virtue of any rights or interests acquired by him (or any Related Person) whilst he was a Director or employee of, or consultant to, a Group member, he (and any such Related Person) is, unless the Investor Majority consents in writing to the contrary within 10 Business Days of the date on which he becomes the holder of any such Leaver Shares, be bound to transfer the Leaver Shares and shall be deemed to have served a Transfer Notice on the date of the Leaver Notice offering to transfer the Leaver Shares to the person(s) and at the price(s) determined in accordance with these Articles and specified in the Leaver Notice. Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served under this Article 37 and the Former Employee shall remain bound to transfer the Leaver Shares. If there is a dispute as to price the Former Employee's remedies shall only extend to claiming the difference in the price due in accordance with these Articles and the price paid and no Former Employee shall be entitled

to injunctive relief, relief from forfeiture or other similar remedies, save that, if applicable, such transfer period shall commence upon the determination of the Fair Value.

39 DETERMINATION OF CONTENTS OF THE LEAVER NOTICE

For the purpose of specifying the price in the Leaver Notice, the Investor Majority must have regard to the provisions of Articles 41 to 47 save that, for the purposes of the Leaver Notice, the Investor Majority may reasonably determine that a Leaving Shareholder or Former Employee is a Good Leaver, Intermediate Leaver or a Bad Leaver without such determination having been agreed with the Former Employee or otherwise determined by any third party (including any court or tribunal).

40 TRANSFEREE FOR LEAVING SHAREHOLDER'S AND/OR FORMER EMPLOYEE'S SHARES

40.1 The person(s) to which Leaver Shares are to be transferred under Articles 37 and 38 shall be any of the following as specified in writing by the Remuneration Committee having consulted with the CEO:

- (a) a person or persons, if any, replacing (directly or indirectly) the employee or director of, consultant to, the Group provided that such replacement is found within six months after the date of the Transfer Notice; and/or
- (b) a then current or new employee, director or consultant of a Group member; and/or
- (c) a nominee for the benefit of a replacement employee or director of the company or consultant to, the employees of the Group; and/or
- (d) an employee benefit trust for the benefit of replacement employee or director of, consultant to, the Group or generally for the beneficiaries of the trust.

40.2 No Shareholder shall have pre-emption rights in respect of a transfer made or proposed to be made pursuant to Article 40.1 above.

41 PRICE FOR LEAVING SHAREHOLDER AND/OR FORMER EMPLOYEE SHARES

Notwithstanding the price specified in the Leaver Notice (which will apply and be calculated as at the date of the Leaver Notice) the price which is ultimately payable for a Leaving Shareholder's and/or a Former Employee's Leaver Shares must be, in relation to the Leaver Shares held by the Leaving Shareholder or a Former Employee, the price agreed between the Leaving Shareholder or Former Employee (as the case may be) and the Investor Majority or, if no such agreement is reached within 10 Business Days of the Cessation Date (or such longer period as determined by the Investor Majority, acting reasonably) the amount payable on the application of Articles 42 to 46 (each inclusive).

42 GOOD LEAVER

In the case of a Leaving Shareholder or Former Employee who is a Good Leaver, the amount payable for the Leaver Shares is the Fair Value of the Leaver Shares.

43 INTERMEDIATE LEAVER

43.1 In the case of a Leaving Shareholder or Former Employee who is an Intermediate Leaver, the amount payable for the Leaver Shares shall, subject to Article 43.2 be as follows:

- (a) from (and including) the date of acquisition of Shares to (and excluding) the date falling 12 months from the date of acquisition of Shares, 100% of the interest in the Leaver Shares shall be transferred at the at the lower of Cost per Share and Fair Value; or
- (b) from (and including) the date that is 12 months from the date of acquisition of Shares, as shown in the table below:

Cessation Date	Proportion of interest in Leaver Shares to be transferred at Fair Value increasing on a straight line basis	Proportion of interest in Leaver Shares to be transferred at lower of Cost per Share and Fair Value decreasing on a straight line basis
On or after the first anniversary of acquisition of Shares but prior to the second anniversary of acquisition of Shares	25%	75%
On or after the second anniversary of acquisition of Shares but prior to the third anniversary of acquisition of Shares	50%	50%
On or after the third anniversary of acquisition of Shares but prior to the fourth anniversary of acquisition of Shares	75%	25%
On or after the fourth anniversary of acquisition of Shares or on an Exit	100%	0%

43.2 In the case of an Intermediate Leaver, the Fair Value of such Intermediate Leaver's leaver shares shall be calculated as at the date such Intermediate Leaver gave or received notice of termination of their employment, consultancy or directorship.

44 BAD LEAVER

In the case of a Leaving Shareholder or Former Employee who is a Bad Leaver, the amount payable for the Leaver Shares is the lower of the Cost per Share and the Fair Value of such Leaver Shares.

45 RE-CLASSIFICATION OF FORMER EMPLOYEES

45.1 A Leaving Shareholder or Former Employee who is a Good Leaver or an Intermediate Leaver will only continue to qualify as a Good Leaver or an Intermediate Leaver if he continues to comply in all material respects, during the Undertaking Period (as defined in the Investment Agreement), with his obligations under clause 9 of the Investment Agreement.

45.2 The Remuneration Committee may:

- (a) agree in writing to designate a Leaving Shareholder or Former Employee who would otherwise be a Bad Leaver as a Good Leaver or an Intermediate Leaver, or allow that individual to retain some or all of the Leaver Shares (subject always to the provisions of Article 48), regardless of the circumstances surrounding his ceasing to be an employee and/or director of, or consultant to, a Group member; or
- (b) in order to give effect to Article 45.1, in respect of a Former Employee who, at any time during the Undertaking Period (as defined in the Investment Agreement) breaches any of his obligations under clause 9 of the Investment Agreement in any material respect, agree in writing to designate a Former Employee a Bad Leaver regardless of the circumstances surrounding his ceasing to be an employee and/or director of, or consultant to, a Group member (a "Re-classified Bad Leaver").

45.3 If, at any time, a Former Employee becomes a Re-classified Bad Leaver, without prejudice to any other rights or remedies which any Group member may have, the Re-classified Bad Leaver shall:

- (a) not be entitled to retain or receive the Good Leaver Excess Amount; and
- (b) if required to do so in writing by the Remuneration Committee, immediately repay the amount of the Good Leaver Excess Amount to the purchaser of the Leaver Shares (less the tax paid or payable by such a Leaver in respect of the Good Leaver Excess Amount).

46 DETERMINATION OF FAIR VALUE

The "Fair Value" in respect of the Leaver Shares shall be the price agreed between the Investor Majority and the Leaving Shareholder or Former Employee (with all parties acting reasonably and in good faith), as being a genuine estimate of the market value of the Leaver Shares at the date of the Leaver Notice, or, failing such agreement within 10 Business Days of the date of the Transfer Notice, as calculated by the Investor Majority (acting in good faith) from the equity value of the company as set out in the latest quarterly valuation of the business conducted by Providence Equity Partners LLC for the purposes of reporting to the (indirect) limited partners of the PEP Investor. For the avoidance of doubt, the calculation of the Fair Value should be on the basis of a sale between a willing buyer and a willing seller on the assumption that the Leaver Shares are freely transferable with no discount applied for a minority position or any other restrictions. Except in the case of fraud or manifest error, such calculation shall be final and binding on the company and its members (and all persons claiming to have an interest in the Leaver Shares).

47 PAYMENT FOR AND VALIDITY OF TRANSFER OF LEAVER SHARES

47.1 Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder and/or Former Employee shall, subject to resolution of the dispute in accordance with Article 46, remain bound to transfer the Leaver Shares on the terms of the Transfer Notice and the Leaver Notice. If there is a dispute as to price, the Leaving Shareholder's and/or Former Employee's remedies shall only extend to claiming the difference in the price due in accordance with these Articles to the Leaving Shareholder and/or Former Employee in respect of the Leaver Shares and the price actually paid to the Leaving Shareholder and/or Former Employee in respect of the Leaver Shares and no Leaving Shareholder and/or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

47.2 All amounts payable to a Leaving Shareholder or Former Employee which are to be funded by the company or a member of its Group (for example the funding of an employee benefit trust by the company to acquire the Leaver Shares) shall be paid upon the completion of the transfer of the Leaver Shares or, at the election of the Investor Majority, such amounts shall be a debt of the company or a relevant member of its Group until Exit, evidenced by the issue of loan notes (the "Leaver Consideration"), with interest accruing at LIBOR plus 2% from the date of completion of the transfer of the Leaver Shares until Exit. The Leaver Consideration will be repaid at an Exit

at the lower of: (a) the outstanding principal of such Leaver Consideration together with accrued interest thereon (if applicable pursuant to the foregoing); and (b) the amount which the Leaving Shareholder's Leaver Shares would have been entitled to on an Exit had they been held by the Leaving Shareholder at the time of the Exit.

48 RIGHTS ATTACHING TO RETAINED LEAVER SHARES

48.1 Notwithstanding any other provision in these Articles and subject always to the Investor Majority deciding otherwise, a Leaving Shareholder or Former Employee or any Related Person of the same shall on the Cessation Date in respect of any retained Leaver Shares only:

- (a) have all the rights of, and rank *pari passu* with, the other holders of the same class of Shares save that he is not entitled to:
 - (i) receive any dividend or other distribution declared, made or paid on or after the Cessation Date, such dividend or distribution to be held instead by the company on trust for the transferee of such Leaver Shares and to be paid to the transferee on transfer or as the Investor Majority may otherwise agree in writing; or
 - (ii) receive notice of or attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or (subject to the 2006 Act) at any meeting of the holders of any class of Shares in the capital of the company on or after the Cessation Date; or
 - (iii) be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.
- (b) be deemed to have appointed any Investor Director from time to time (failing whom, any other director of the company) (each an "Attorney" and together the "Attorneys") jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to:
 - (i) sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in connection with a Transfer Notice (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates);
 - (ii) accept any offer for his Leaver Shares, or interests in any Leaver Shares;
 - (iii) receive, or direct the receipt of, the proceeds of any sale of Leaver Shares subject to a Transfer Notice as the Leaving Shareholder or Former Employee has on his behalf (to be accounted for by the company to him); and
 - (iv) receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of the Leaver Shares;

and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Leaving Shareholder's or Former Employee's behalf in connection with a Sale or Listing (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable but provided that the Leaving Shareholder or Former Employee shall not be required to make or give any representations, warranties, covenants or indemnities or be responsible for any costs, in addition to those that he would be required to make or give or for which he would be responsible if he were a Dragged Shareholder).

49 FAILURE TO TRANSFER SHARES

49.1 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of the Transfer Notice. The:

- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Leaver Shares and shall be required to take all lawful actions with respect to the Transfer Notice as are required by the Directors to facilitate the transfer of the Leaver Shares;
- (b) company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Leaver Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder;
- (c) Directors may authorise an officer of the company or a Shareholder to execute and deliver on behalf of such Defaulting Shareholder all or any necessary documents including a transfer of the Defaulting Shareholder's Leaver Shares; and
- (d) company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the company in a separate bank account on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s) or an indemnity for a lost share certificate in a form reasonably acceptable to the Investor Director(s); and
- (e) company may receive the purchase money for the Defaulted Leaver Shares and may authorise any Director to execute, complete and deliver a transfer of the Defaulted Leaver Shares.

49.2 Receipt by the company of the purchase money shall be a good discharge to the transferee(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.

49.3 The Company shall remit any purchase money it holds to the Defaulting Shareholder as soon as practicable following receipt of a written request from the Defaulting Shareholding enclosing the relevant share certificates or indemnities in lieu thereof.

49.4 The Shareholders acknowledge and agree that the authority conferred under Article 49.1 is necessary as security for the performance by any Shareholder to whom this Article applies of his obligations in respect of his Leaver Shares under these Articles.

TAG-ALONG RIGHTS

50 TAG-ALONG MECHANISM

No Proposed Tag-along Transfer may be made by any Selling Shareholder(s) unless the Acquirer has first made a written offer in accordance with Articles 49 to 56 to the Non-Selling Shareholders to purchase Non-Selling Shareholders' Shares pro rata to the number being sold by the Selling Shareholder(s) under the Proposed Tag-along Transfer, at:

- (a) the Notified Price (whether the consideration is cash or newly issued shares and/or other securities in the Acquirer's share capital); and
- (b) on the same terms (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any) and limitations of liability) (provided they are given on a several basis) as those given to and by the Selling Shareholder(s),

provided that, the written offer may make provision for the Shareholders to elect to receive consideration in the form of shares or loan notes on different terms to those agreed by the Investor.

51 COSTS

A Tagging Shareholder is responsible for his or its proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the company based on the proportion that the consideration to be paid to the Tagging Shareholder bears to the aggregate consideration being paid for all Shares being sold pursuant to the Proposed Tag-along Transfer (including those Shares being sold by Tagging Shareholders) and such costs shall be deducted from the proceeds.

52 ADVANCE NOTICE OF TAG ALONG OFFER

The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer at least five Business Days prior to signing a definitive agreement relating to the Proposed Tag-along Transfer providing details of the Acquirer and its proposed price and, to the extent it is able, the other terms and conditions.

53 TERMS OF TAG-ALONG OFFER

The Selling Shareholder(s) must procure that the written offer required to be given by the Acquirer under Article 50 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance for at least ten Business Days after the date of the written offer. The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

54 ACCEPTANCE OF TAG-ALONG OFFER

If a Non-Selling Shareholder wishes to accept the Acquirer's offer under Article 50 it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of the number of its Shares specified in the written offer. If the Tag-Along Notice is accepted the sale of the Tagging Shareholders' relevant Shares shall be conditional upon the Selling Shareholders' sale pursuant to the Proposed Tag along Transfer and shall be completed at the same time as that sale.

55 EFFECT OF NO ACCEPTANCES OF TAG-ALONG OFFER

55.1 If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made:

- (a) within 45 Business Days after the expiry of that period;
- (b) so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the original written offer under Article 50; and
- (c) on the basis that all of the Shares proposed to be sold under the Proposed Tag-along Transfer are transferred.

56 EXCLUSIONS

56.1 The provisions of Article 50 will not apply to any transfers of Shares:

- (a) in respect of which a Drag-Along Notice has been served; or
- (b) which is any permitted transfer described in Article 33; or

- (c) to a new holding company of the company which is established for the purposes of planning for a reorganization or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the company is replicated in all material respects.

56.2 Subject to Article 57, no Selling Shareholder shall (and each Selling Shareholder shall procure that its Affiliates shall not) attempt to avoid or circumvent the provisions of Articles 50 to 56 by making:

- (a) any indirect transfer of any interest in Shares; or
- (b) any transfer(or transfers) of any interest in the Shares to one or more transferees and then disposing of all or any portion of such member's or such member's Affiliate's direct or indirect interest in any such transferee(s),

in which case the intent of which is to transfer any interest in Shares to party to whom a direct or indirect transfer of Shares is not permitted under Article 33 or Article 56.1.

DRAG-ALONG RIGHTS

57 DRAG-ALONG MECHANISM

If the Investor(s) agree terms for a Proposed Drag-Along Sale with an Acquirer then, on receipt of written notification from such Investor(s), all the Dragged Shareholders are bound to transfer a proportion of:

- (a) each Dragged Shareholder's Preference Shares equal to the proportion of the Preference Shares that would be held by the Acquirer after completion of the Proposed Drag-Along Sale or, at the election of such Acquirer, redeemed in full in cash on completion of the Proposed Drag Along Sale; and
- (b) each class of each Dragged Shareholder's Ordinary Shares equal to the proportion of the Ordinary Shares that would be held by the Acquirer after completion of the Proposed Drag-Along Sale,

to the Acquirer on the same terms as agreed by such Investors (save as provided in Articles 58 to 60 (both inclusive)) and subject always to the proceeds from any Proposed Drag-Along Sale being distributed to the Shareholders in accordance with Article 4.

58 REPRESENTATIONS, WARRANTIES AND COSTS

Dragged Shareholders are expected to make or give the same representations, warranties, covenants and indemnities (if any) as to title and capacity of the Shares as such Investor(s) and the occurrence of leakage as such Investor(s). Where a Dragged Shareholder is also a director or employee of a Group member he or she may be required to give additional customary warranties about the Group and its business. Each Dragged Shareholder is responsible for his or its proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Acquirer based on the proportion that the consideration to be paid to the Dragged Shareholder bears to the aggregate consideration being paid for all Shares and such costs will be deducted from the proceeds.

59 DRAG-ALONG NOTICE

The Drag-Along Notice must set out the number of Shares proposed to be transferred, the name and address of the proposed Acquirer, the proposed amount, if any, and form of consideration and any other terms and conditions of payment offered for the Shares. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of

shares or loan notes on different terms to those agreed by the Investor, and the proposed Acquirer may offer a loan note and/or share and/or cash alternative to some or all of the Dragged Shareholders. The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers and pre-emption waivers in respect of their Shares, being a date which is not less than five Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Investor). The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Investor. A Drag-Along Notice shall be valid for a period of 6 months from the date of issue.

60 EXECUTION OF TRANSFERS AND PRE-EMPTION WAIVERS

- 60.1 If a Dragged Shareholder does not, within five Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice if later than five Business Days after the date of the Drag-Along Notice) execute transfers and pre-emption waivers in respect of his Shares, then the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on his behalf on the same terms as those accepted by the Investors and, against receipt by the company (on trust for the member) of the consideration payable for the Shares required to be sold by that Dragged Shareholder, deliver the transfer(s) and any pre-emption waivers to the Acquirer (or its nominee) and register the Acquirer (or its nominee) as the holder of those Shares. After the Acquirer or its nominee has been registered as the holder the validity of such proceedings may not be questioned by any person. The company will deliver the consideration payable for each Dragged Shareholder's Shares required to be sold held on trust in accordance with this Article 60 for a member to that member as soon as practicable following the delivery to the company by that member of his original share certificate in respect of such Shares or an indemnity for a lost share certificate in a form reasonably acceptable to the Investor Director(s). For the avoidance of doubt, the Dragged Shareholders shall not be required to sell and transfer their Shares prior to the date on which the Proposed Drag-Along Sale completes and the Investor's Shares are transferred to the Acquirer.
- 60.2 The Shareholders acknowledge and agree that the authority conferred under Article 60 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles.
- 60.3 Subject to Article 60.4, unless an Investor Director otherwise agrees in writing, any Shares held by a Dragged Shareholder on the date of a Drag-Along Notice (and any Shares acquired by a Dragged Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares by the Dragged Shareholder, or otherwise) shall immediately on failure by the holder of such Shares to comply with this Article 60:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or (subject to the 2006 Act) at any meeting of the holders of any class of Shares in the capital of the company with effect from the date of the Drag-Along Notice (or the date of acquisition of such Shares, if later); and
 - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.
- 60.4 The rights referred to in Article 60.3 shall be restored immediately upon the transfer of the Shares in accordance with the Drag-Along Notice.
- 60.5 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice in respect of those Shares issued and/or acquired. The New Member will be bound to sell and transfer a proportion of each class of such Shares (as he would have been

required to do so by the Drag-Along Notice if he had held those Shares prior to the service of the Drag-Along Notice) to the Acquirer or as the Acquirer may direct and the provisions of this Article 60.5 shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares shall take place immediately following the registration of the New Member as a Shareholder.

TRANSMISSION OF SHARES

61 RIGHTS OF TRANSMITTEE

61.1 Any person entitled to any Shares by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law:

- (a) becomes, at the time of such death or bankruptcy, unless the Investor Majority agrees otherwise in writing, subject to the provisions of Articles 37 to 45 as a Related Person in respect of all the Shares then registered in the name of the deceased or bankrupt holder; and
- (b) may, if the Investor Majority has agreed otherwise as permitted in Article 61.1(a), be made subject to the provisions of Articles 37 to 45 as a Related Person at any time by the written decision of the Investor Majority.

61.2 Articles 27, 28 and 29 of the Model Articles shall not apply.

GENERAL MEETINGS

62 QUORUM

62.1 No business shall be transacted at any meeting of the company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.

62.2 The quorum necessary for the transaction of the business of any meeting of the company shall be any two qualifying persons provided that one shall be an Investor.

63 CHAIRING GENERAL MEETINGS

If the Directors have not appointed a chairman, or if the chairman is unable to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start, an Investor Director will act as chairman of the general meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Article 39(2) of the Model Articles shall not apply.

64 ATTENDANCE AND SPEAKING BY NON-SHAREHOLDERS

Article 40(2) of the Model Articles shall be amended by the insertion of the words “with the consent of the Investor Majority” after the word “may”.

65 POSTPONEMENT OF GENERAL MEETINGS

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

66 PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS

- 66.1 Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words “any one qualifying person present and entitled to vote at the meeting”.
- 66.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.” as a new paragraph at the end of that article.
- 66.3 Article 44(4) of the Model Articles shall be deleted and replaced with the words “A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days’ notice shall be given specifying the time and place at which the poll is to be taken”.

67 AMENDMENT OF RESOLUTIONS

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with Article 47(1) of the Model Articles, the chairman, with the written consent of the Investor Majority, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

WRITTEN RESOLUTIONS

68 PERIOD FOR AGREEING TO A WRITTEN RESOLUTION

A proposed written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

PROXIES

69 METHOD FOR APPOINTING A PROXY

- 69.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate”.
- 69.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.” as a new paragraph at the end of that article.
- 69.3 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting (or adjourned meeting) or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that Share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share.
- 69.4 No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

CORPORATIONS ACTING BY REPRESENTATIVES

70 APPOINTMENT MUST BE DELIVERED

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a Director of the company save where the Directors otherwise determine in their absolute discretion.

DIRECTORS

71 NUMBER

Unless and until otherwise determined by special resolution of the company the number of Directors must not be less than two.

72 QUORUM

72.1 The quorum for meetings of the Directors shall be two, one of whom must be an Investor Director (if appointed) or his alternate.

72.2 Articles 11(2) and 11(3)(a) of the Model Articles shall not apply.

73 SHAREHOLDING QUALIFICATIONS

A Director need not hold any Shares in the company.

74 DELEGATION OF DIRECTORS' POWERS

Delegation of the Directors powers pursuant to Articles 4 and 5 of the Model Articles is subject to approval by the Board, except in the case of delegation by an Investor Director when Board approval is not required.

75 APPOINTMENT AND REMOVAL OF DIRECTORS BY INVESTOR MAJORITY

75.1 The Investor Majority is entitled by written notice to the company from time to time to appoint and remove (and appoint other persons in place of those removed) any number of Directors and further persons as the chairman of the company and articles 12 and 17(2) and 17(3) of the Model Articles shall not apply.

75.2 A notice appointing or removing a Director under Article 75.1 may consist of several documents in similar form each signed by or on behalf of the Investor Majority and delivered by post or by hand or by fax transmission to the registered office of the company. The removal takes effect immediately on deposit of the notice in accordance with this Article 75.2 or such later date (if any) specified in the notice.

75.3 On an Emergency Share Issue, the Investor Majority may appoint any person or persons as a Director(s) with immediate effect by written notice to the company.

76 TERMINATION OF A DIRECTOR'S APPOINTMENT

76.1 Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h) respectively:

- (a) "in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated; or"

(b) “that person is removed under Article 76.1.”

76.2 A resolution of the Directors that a Director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly.

77 APPOINTMENT AND REMOVAL OF CHAIRMAN

77.1 The chairman of the company is appointed in accordance 75.1 with the approval of the Investor Majority, but if at any time there is no chairman of the company an Investor Director (as determined by the Investor Majority) will act as chairman of the company pending such an appointment.

77.2 The Investor Majority may terminate the chairman’s appointment at any time.

78 ENTITLEMENT TO NOTICES AND REMUNERATION

Each Director appointed by the Investor Majority pursuant to Article 75 is entitled to all notices and voting rights and in all other respects must be treated as the other Directors of the company, save that: (i) the remuneration of such Director is such fee or amount as is agreed between the persons appointing him and the Board; and (ii) no Director who ceases to be an employee of any Group member or who is suspended from employment, nor any Director the termination or suspension of whose employment is to be discussed at the relevant Board meeting shall be notified of or entitled to participate in such meeting or any meeting of any committee of the Board or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board.

79 APPOINTMENT OF DIRECTORS AS DIRECTORS OF SUBSIDIARIES

A Director appointed by the Investor Majority pursuant to Article 75 must, if required by his appointor(s), be appointed a director of any or all of the subsidiaries of the company and the provisions of these Articles relating to the conduct of the business of the company and the holding of meetings of the Board are deemed to apply mutatis mutandis to each such subsidiary to which such Director is appointed and the company must procure such appointment and observance of this Article 79.

80 DIRECTORS’ EXPENSES

The company must reimburse all reasonable expenses of each Director properly incurred in the performance of his functions, whether such functions are performed in respect of the company or one of its subsidiaries and article 20 of the Model Articles shall not apply.

81 RIGHT TO REPORT TO APPOINTOR

Each Director appointed by the Investor Majority pursuant to Article 75 may report back to his appointor(s) on the affairs of the company and its subsidiaries and disclose such information to his appointor(s) as he considers appropriate.

82 OBSERVER

The Investor Majority may from time to time appoint an observer (the “Observer”) to attend Board meetings (and any committees) of the company. The Observer must be given (at the same time as the relevant Directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to those meetings. The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter.

83 NOTICE OF BOARD MEETINGS

83.1 The Board (and any committee thereof) shall send each Director (and in the case of a committee, each Director who is a member of that committee), including each Investor Director:

(a) so far as is reasonably practicable to do so, and unless otherwise determined by an Investor Director (acting in good faith): (i) not less than 10 Business Days' advance notice of each meeting of the Board or of a committee of the Board (including the Audit Committee and the Remuneration Committee); and (ii) not less than three Business Days before such meeting an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) and no other business shall be transacted at such meeting without the consent of an Investor Director; and

(b) as soon as practicable after each such meeting, a copy of the minutes,

provided however, no director who ceases to be an employee of any Group member or who is suspended from, has or received or been served with notice to terminate their employment, nor any director the termination or suspension of whose employment is to be discussed at the Board meeting or committee meeting shall be notified of or entitled to participate in the relevant meeting or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board and article 9 of the Model Articles shall not apply.

84 WRITTEN DECISIONS

84.1 A decision of the Directors is taken in accordance with this Article when the majority of Eligible Directors, which, for these purposes must include one of the Investor Directors who is an Eligible Directors, indicate to each other by any means that they share a common view on a matter and article 8 of the Model Articles shall not apply, provided that for these purposes the Investor Director(s) shall collectively have one more vote than all the other Eligible Director(s).

84.2 Such a decision may take the form of a resolution in writing (which has been circulated to all the Eligible Directors), where the majority of Eligible Directors (which for these purposes must include at least one of the Investor Directors, and for these purposes the Investor Director(s) shall always be deemed to collectively have one more vote than all the other Eligible Director(s)) have signed one or more copies of it, or to which such majority of Eligible Directors have otherwise indicated agreement in writing.

84.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

84.4 Reference in article 7 of the Model Articles to "a decision taken in accordance with article 8" of the Model Articles shall be substituted with the wording "a decision of the Eligible Directors taken in accordance with Article 84".

85 ALTERNATE DIRECTORS

85.1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Board, except in the case of an alternate for an Investor Director when Board approval is not required, to be an alternate director and may remove from office an alternate director so appointed by him.

85.2 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.

- 85.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 85.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and such instrument only takes effect on its deposit at the registered office of the company.
- 85.5 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 85.6 An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 85.7 A Director or any other person may act as alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum.
- 86 VOTING
- 86.1 Each Director shall be entitled to cast one vote on each matter on which he is eligible to vote, provided that the Investor Directors who are eligible to vote on a matter shall together be entitled to cast such number of votes as is equal to a majority of the total votes eligible to be cast on such matter.
- 86.2 If the number of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting pursuant to Article 77.1 shall not have a casting vote. Articles 13(1) and (2) of the Model Articles shall not apply.

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

- 87 REMUNERATION OF DIRECTORS
- 87.1 Each Director is, subject to Article 78, entitled to such remuneration as the Board may approve for his services to the company as a Director.
- 87.2 A Director who serves on a committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a Director (which services include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve.
- 88 **DIRECTORS' ABILITY TO PROVIDE BENEFITS TO CURRENT OR FORMER DIRECTORS**
- 88.1 The Board may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time Directors or the holders of any executive or comparable office of employment with the company or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company

or (c) a predecessor in business of the company or of any such subsidiary, and (d) for any member of his family (including a Spouse and a former Spouse) or any person who is or was dependent on him, and may (as well before as well as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.

- 88.2 The Directors may procure that any of such matters referred to in Article 88.1 may be done by the company either alone or in conjunction with any other person.

DIRECTORS' INTERESTS

89 PERMITTED DIRECTORS' INTERESTS

- 89.1 Subject to Article 91, the provisions of the 2006 Act, and provided that he has disclosed to the Directors the nature and extent of any interest in accordance with these Articles and the 2006 Act and such interest has either been authorised under these Articles or has been authorised by the Directors in accordance with Article 90, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) be an Eligible Director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (c) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment;
- (d) hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange; and
- (e) not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the 2006 Act.

- 89.2 Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 86.1".

90 DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

- 90.1 For the purposes of s.175 of the 2006 Act the Directors shall have the power to authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "Interested Director") in breaching his duty to avoid a Conflict Matter. Where such authorisation is duly given in accordance with law and with these Articles, the Interested Director will not have infringed such duty in respect of the relevant Conflict Matter.

- 90.2 An Interested Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.
- 90.3 Any Director (other than the Interested Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the Directors shall be effected by a resolution of the Directors passed at a meeting of Directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of Directors, save that:
- (a) the Interested Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
 - (b) if the Interested Director is a Director whose presence is required for a quorum, his absence shall not invalidate the quorum (but only to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Interested Director).
- 90.4 Where the Directors resolve to give authority for a Conflict Matter:
- (a) the Interested Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a Director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence; and
 - (b) the Directors may revoke or vary such authority at any time but this will not affect the validity of anything done by the Interested Director prior to such revocation in accordance with the terms of such authority nor constitute a breach of any duty by that Interested Director in respect thereof.
- 90.5 An Interested Director shall not be required to account to the company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under this Article, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under this Article or which is authorised by an ordinary or special resolution of the company.
- 91 AUTHORISATION OF EXISTING OR POTENTIAL GROUP COMPANY INTERESTS
- 91.1 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) any Director may, at any time have a Group Company Interest and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the company which would be a Conflict Matter pursuant to the 2006 Act, the relevant Director shall:
- (a) 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 Group Company 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; and
 - (b) not be obliged to account to the company for any remuneration or other benefits received by him in consequence of any Group Company Interest.
- 91.2 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) an Investor Director

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

- (a) a Relevant Investor (and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor or Investors pursuant to the terms of the Investment Agreement and/or of any similar agreement or document ancillary to such an agreement); or
- (b) any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an “Investor Director Interest”), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the company the relevant Investor Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Board or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a 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 Investor Director at the same time as other Directors;
- (d) shall not be obliged to account to the company for any remuneration or other benefits received by him in consequence of any Investor Director Interest;
- (e) 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, Relevant Investor, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group’s auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information;
- (f) 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;
- (g) will not be obliged to disclose to the company or use for the benefit of the company any other Confidential Information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director and in respect of which he owes a duty of confidentiality to another person.

91.3 Any Director who has a Group Company Interest and any Investor Director who has an Investor Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Investor Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 92 may be made either at a meeting of the Board or by notice in writing to the company marked for the attention of the Directors.

91.4 Notwithstanding the provisions of Article 91.1 to 91.3, an Investor or 10% or more of the Shareholders acting jointly may at any time by notice in writing to the Board, direct that any Group Company Interest, be submitted to the Board for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Board with the concurrence of an

Investor Director. Upon such consent being given, the provisions of Article 91.1 (in the case of a Group Company Interest) shall apply.

- 91.5 No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 90 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 91.

BORROWING POWERS

92 RESTRICTION ON BORROWING POWERS

The power of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the company or of any third party is subject to the provisions of the Investment Agreement and the Finance Documents.

DIVIDENDS

93 PAYMENT OF DIVIDENDS IN OTHER CURRENCIES

Except as otherwise provided by the rights attached to the Shares, dividends may be declared or paid in any currency. The Directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

94 INTERIM DIVIDENDS IN SPECIE

An interim dividend paid by the Directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they see fit and, in particular, in particular:

- (a) may issue fractional certificates (or ignore fractions);
- (b) may fix the value for distribution of any assets;
- (c) may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members; and
- (d) may vest any assets in trustees on trust for the persons entitled to the dividends,

save that each member entitled to participate in the dividend shall be treated equally and on a pari passu, pro rata basis.

NOTICES AND COMMUNICATIONS

95 WHEN A COMMUNICATION IS GIVEN

- 95.1 A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received five Business Days after posting or being sent by reputable international courier provided that delivery in at least five Business Days was

guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.

- 95.2 A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.
- 95.3 A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 95.4 A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 95.5 A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
- 95.6 In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the 2006 Act.

96 NOTICE WHEN POST NOT AVAILABLE

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the company is unable effectively to convene a general meeting by notices sent through the post, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

COMPANY NAME

97 CHANGE OF NAME

The company may change its name by resolution of the Directors.

INDEMNITY

98 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE 2006 ACT

- 98.1 To the extent permitted by the 2006 Act, the company may:
- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability;
 - (b) provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 98.1(a); and
 - (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 98.1(a).
- 98.2 Articles 52 and 53 of the Model Articles shall not apply.

FINANCE ARRANGEMENTS

99 RELATIONSHIP TO FINANCE DOCUMENTS

- 99.1 Notwithstanding any other provision of these Articles, no payment can be declared or made by the company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, constitutes a debt enforceable against the company unless permitted to be paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles).
- 99.2 Where any dividend or redemption payment is not made because of the provisions of this Article, such dividend will be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

SCHEDULE

DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

In these Articles unless the context otherwise requires the expressions set out below have the meanings set out after them:

“2006 Act” the Companies Act 2006;

“Acceptance Period” is the period beginning with the date of the written offer given pursuant to Articles 50 and 53 and ending not less than ten Business Days after the date of the written offer such period to be specified in the written offer;

“Acquisition Issue” the issue of Shares by the company to a bona fide third party (acting on arm's length terms) as consideration for the acquisition of shares and/or assets by the Group;

“acting in concert” has the same meaning as in the United Kingdom’s Code on Takeovers and Mergers;

“Acquirer” any person or group of persons acting in concert, other than an Investor or its Affiliates, interested in acquiring Shares from a Selling Shareholder;

“Affiliate” with respect to a person (the “First Person”):

- (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person;
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person;
- (c) a partner or an officer or employee of the First Person;
- (d) an investment fund organised by the First Person for the benefit of the First Person’s (or its Affiliates’) partners, officers or employees or their dependants; or
- (e) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust;

“A Shares” the A ordinary shares of £0.10 each in the capital of the company;

“Articles” the articles of association of the company as altered from time to time and the expression “this Article” shall be construed accordingly;

“Auditors” the auditors of the company from time to time;

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

“B Shares” the B ordinary shares of £0.10 each in the capital of the company;

“Bad Leaver” a Former Employee or Leaving Shareholder who ceases to be an employee of a Group member due to:

- (a) his ceasing to be employed by a Group member in circumstances in which the relevant Group member is entitled to terminate his employment without notice (provided, for the avoidance of doubt, that an individual shall not be deemed to be a Bad Leaver because of

the exercise of any 'payment in lieu of notice' provisions in that individual's contract of employment in circumstances where the relevant Group member is not entitled to dismiss the Former Employee or Leaving Shareholder from their employment summarily); or

(b) his voluntary resignation;

"Beneficiary" in relation to a Shareholder, a person or persons on whose behalf the Shareholder holds its Shares;

"Board" the board of Directors for the time being of the company;

"Business Day" a day, except a Saturday, Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of London are generally open for business;

"C Shares" the C ordinary shares of £0.10 each in the capital of the company;

"Cessation Date" the date a Shareholder becomes a Leaving Shareholder or Former Employee;

"clear days" in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"Co-investor" any entity co-investing alongside a Fund;

"Communication" any notice, document or information to be given by or on behalf of the company to any person or by any person to the company in accordance with these Articles or the 2006 Act;

"Company Redemption Notice" prior notice in writing by the company to redeem such amount of Preference Shares as is specified in the notice;

"Completion" means completion of the Investment Agreement;

"Confidential Information" information (whether oral or recorded in any medium) relating to any Group member's business, financial or other affairs (including future plans of any Group member) which is treated by a Group member as confidential (or is marked as or is by its nature confidential);

"Conflict Matter" a situation that conflicts, or possibly may conflict, with the interests of the company;

"Cost per Share" the Subscription Price paid by a Shareholder on the subscription for a Share or, where a Share is acquired by the Shareholder by way of transfer, the price paid by the Shareholder for the Share concerned, in each case minus the amount of any dividends received by the Shareholder in respect of that Share whilst held by him;

"Deed of Adherence" a deed substantially in the form attached to the Investment Agreement pursuant to which a new member of the company adheres to the provisions of the Investment Agreement;

"Defaulted Leaver Shares" Leaver Shares of a Defaulting Shareholder;

"Defaulting Shareholder" a Leaving Shareholder, Former Employee or Related Person of such person who fails to transfer the Leaver Shares within 14 days of the date set out in the Leaver Notice for such transfer;

"Directors" the directors of the company from time to time and "Director" means any of them and the definition of "Directors" in the Model Articles is excluded;

“Drag-Along Notice” notice from the Investors to each Dragged Shareholder of any Proposed Drag-Along Sale to be given as soon as practicable after reaching agreement in respect of the Proposed Drag-Along Sale;

“Dragged Shareholders” Shareholders other than the Investors (or their nominee) to whom the Proposed Drag-Along Sale relates;

“EBT” an employee benefit trust formed by a Group member;

“EBT Trustee” trustee(s) of the EBT;

“Electronic Form” has the meaning given in section 1168 of the 2006 Act 2006;

“Eligible Director” a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

“Emergency Share Issue” any issue of Shares in the company where:

- (a) there has occurred and is continuing an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance;
- (b) in the reasonable opinion of the Investor Majority there is a likelihood of an Event of Default under (and as defined in) any Finance Document occurring and the issue of Shares is, in the reasonable opinion of the Investor Majority, necessary to avoid the Event of Default occurring;
- (c) there has occurred non-payment (within ten Business Days of such payment being contractually required) of interest and principal due under any debt or debt securities;
- (d) in the reasonable opinion of the Investor Majority there is a likelihood of non-payment (within ten Business Days of such payment being contractually required) of interest and principal due under any debt or debt securities and the issue of Shares is, in the reasonable opinion of the Investor Majority, necessary to avoid such non-payment occurring; and/or
- (e) any resolution for the winding up, dissolution, liquidation or administration (or similar) of any member of the Group has been proposed other than by, or at the direction of, the Investor Majority;

“Employment Agreements” has the meaning given in the Investment Agreement;

“Equity Securities” means equity securities within the meaning of s.560 of the 2006 Act;

“Equity Shareholder(s)” holder(s) of Equity Securities within the meaning of s.560 of the 2006 Act;

“Excess Share Shareholders” the Equity Shareholders who indicate that they will accept Excess Shares on the same terms as originally offered to all Equity Shareholders;

“Excess Shares” Equity Securities that have not been accepted by other Equity Shareholders on allotment of the company’s Equity Securities pursuant to Article 12.1;

“Exit” a Listing, Initial Public Offering, Sale or Liquidation;

“Fair Value” the fair market value of the Leaver Shares as accepted and/or determined pursuant to Article 46;

"Family Investment Company" means an investment company established for the sole purpose of investing the assets of a Shareholder and/or his Family Members;

"Family Member" means a Spouse or child (including step child or adopted child), parent, brother, sister, brother-in-law or sister-in-law of the Shareholder in each case for as long as such individual continues to be related to the Shareholder;

"Family Trust" a trust, discretionary or otherwise, under which a Shareholder and/or his Family Members are the sole beneficiaries, save for any charity or charities that may be default beneficiaries;

"Finance Documents" has the meaning given in the Investment Agreement and "Finance Document" means any one of them;

"Former Employee" a person (whether or not a member of the company or Leaving Shareholder) who:

- (a) has ceased for whatever reason to be a director or employee of, or consultant to, a Group member without remaining or becoming an employee or director of, or consultant to, any other Group member; or
- (b) is director or employee of, or consultant to, a Group member who has been declared bankrupt;
- (c) is a Related Person of such a person falling within (i) and (ii) above to whom Shares have been transferred pursuant to Article 33 or Article 34; or
- (d) is a nominee holder of such person falling within (i), (ii) or (iii) above (other than the EBT Trustee or nominee pursuant to the Nominee Agreement);

"FPO" the Financial Services and Markets Act (Financial Promotion) Order 2001;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund":

- (a) any collective investment scheme (as defined in the FSMA);
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;
- (c) any person who is an authorised person under the FSMA; and
- (d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

"Good Leaver" a Former Employee or Leaving Shareholder who ceases to be an employee due to:

- (a) death;
- (b) permanent disability or incapacity due to ill health or disability of the Former Employee or Leaving Shareholder (other than as a result of alcohol or drug dependency);

- (c) retirement at reaching retirement age in accordance with his terms of employment, the election of retirement by the individual at the age of 65 or over or retirement with the consent of the Investor Majority;

or where the Remuneration Committee determines such person is a Good Leaver;

“Good Leaver Excess Amount” that part of any consideration paid or payable to a Re-classified Bad Leaver in excess of that which would have been paid or payable had they been classified as a Bad Leaver at the Cessation Date;

“Group” the company and each subsidiary undertaking from time to time and “Group member” means any of them;

“Group Company Interest” a Director who: (a) is an officer of, employed by, or holds shares or other securities (whether directly or indirectly) in the company; or (b) is a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise is interested, whether directly or indirectly, in any Group member;

“Group Reorganisation” a reorganisation of the Group’s corporate structure as determined by the Directors to be in the best interests of the Group;

“Initial Public Offering” the first public offering of any class of Equity Securities by the company (or a new holding company interposed for the purposes of being a successor of the company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of Shares, an introduction, a placing or otherwise;

“Interested Director” a Director who has, or may have, a direct or indirect interest in a Conflict Matter;

“Intermediate Leaver” a Leaving Shareholder or Former Employee whose cessation of employment or engagement is in circumstances that do not result in him being classified as a Good Leaver or Bad Leaver, including where he would be a Bad Leaver but the Remuneration Committee determines that he is an Intermediate Leaver;

“Investment Agreement” the investment agreement entered into between, amongst others, the company and the Shareholders on or around the date of adoption of these Articles;

“Investment Holding Company” an entity wholly or substantially wholly owned by a Fund;

“Investor(s)” any person who is defined as an Investor or is designated as an Investor under the Investment Agreement or becomes an Investor pursuant to a Deed of Adherence;

“Investor Director(s)” the Director(s) (if any) appointed by written notice of the Investor Majority from time to time pursuant to Article 75;

“Investor Director Interest” is defined in Article 91;

“Investor Majority” Investors together (and with their nominees) holding directly (or indirectly through their nominees and/or wholly-owned subsidiaries) more than half of the aggregate of the Shares in issue from time to time held by the Investors;

“Investor Permitted Transferee” a transferee who has acquired Shares in accordance with the provisions of Article 33;

“Leaver Notice” a notice given pursuant to Article 37 and/or 38 to a Leaving Shareholder or Former Employee as the case may be by the Investor Majority specifying the person(s) to whom the Leaver Shares should be offered and the provisional price of the Leaver Shares;

“Leaver Shares” any and all C Shares owned or controlled by a Leaving Shareholder, Former Employee or Related Person;

“Leaving Shareholder” means:

- (a) an employee or director of, or consultant to, a Group member who ceases for whatever reason to be an employee or director of, or consultant to, a Group member without remaining or becoming an employee or director of, or consultant to, any other Group member (as the case may be);
- (b) an employee or director of, or consultant to, a Group member who is declared bankrupt;
- (c) any Related Person of such a person falling within (i) and (ii) above to whom Shares have been transferred pursuant to Article 33 or Article 34; or
- (d) any nominee holder of such person falling within (i), (ii) or (iii) above (other than the EBT Trustee or nominee pursuant to the Nominee Agreement);

“LIBOR” means in relation to an interest period and the aggregate principal amount of the loan notes concerned:

- (a) the applicable Screen Rate as at 11.00 am on the first day of the interest period; or
- (b) (if no Screen Rate is available for Sterling for the interest period) the rate at which Sterling deposits of a principal amount equal to the face value of the Instruments in issue at the time are offered by Barclays Bank plc for that period to prime banks in the London Interbank Market as at 11.00 am on the first day of the interest period or otherwise as reasonably determined by the Company,

or an equivalent successor rate;

“Liquidation” the making of a winding up order by the Court or the passing of a resolution by the members that the company be wound up;

“Listing” means:

- (a) the admission of any of the company’s Shares (or the shares in a holding company of the company inserted for the purpose of planning for the Listing, in which the share capital structure of the company is replicated in all material respects) to the Official List of the United Kingdom Listing Authority becoming effective or any other Recognised Investment Exchange and the admission of any of the company’s Shares to trading on the London Stock Exchange’s market for listed securities; or
- (b) the grant of permission for the dealing in any of the company’s equity Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective.

“Management Incentive Share Issue” an issue of shares to and/or for the benefit of current or future directors, consultants or employees of a Group member on terms to be decided by the Remuneration Committee as: (i) part of any new management incentive plan from time to time; or (ii) in circumstances where such persons directly or indirectly subscribe or acquire shares on a pari passu basis with existing Shareholders such that all Shareholders are diluted proportionately;

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

“Midco” has the meaning given in the Investment Agreement;

“Model Articles” the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

“month” calendar month;

“New Member” a person becoming a new member of the company due to the exercise of a pre-existing option to acquire Shares in the company following the issue of a Drag-Along Notice;

“Non-Executive Director” a Director who is not an Investor Director, is not an Affiliate of an Investor, is not an employee, officer or member of an Investor or an employee officer or member of a member of an Investor Group;

“Non-Selling Shareholders” each holder of Ordinary Shares who is not a Selling Shareholder;

“Notified Price” the same price per Ordinary Share offered by the Acquirer to the Selling Shareholder(s);

“Observer” has the meaning given in Article 82

“Officer” any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor);

“Ordinary Shares” the A Shares, the B Shares and the C Shares each in the capital of the company;

“PEP Investor” means CBB Holding S.à r.l. and each of its Affiliates and any person that is (or would be if it acquired Shares from the foregoing) an Investor Permitted Transferee of such person (and including a person to whom a transfer is made pursuant to Article 32(f) but excluding a Group member);

“Preference Shareholder” the holders of Preference Shares from time to time;

“Preference Shares” the 10.5% preference shares of £1.00 each issued by the company having the rights set out in these Articles;

“Preference Sum” the Subscription Price plus any accrued but unpaid Dividend in relation to each Preference Share;

“Preferred Dividend” is defined in Article 10.1;

“Proposed Drag-Along Sale” the proposed bona fide sale of any Shares by the Investors to an independent third party purchaser on arm's length terms, other than any sale and transfer to an Investor Permitted Transferee;

“Proposed Tag-along Transfer” the proposed sale of any Shares by the Investors, other than any sale and transfer to an Investor Permitted Transferee;

“Reclassified Bad Leaver” has the meaning given to it in Article 45.1;

“Recognised Investment Exchange” an investment exchange recognised by the Financial Services Authority under Part XVIII of the FSMA, such that a recognition order is in force in respect of it;

“Related Person” a person to whom a Shareholder has transferred Shares pursuant to Article 34;

“Relevant Investor” any Investor, any permitted transferee described in Article 33 or other entity which, directly or indirectly, holds Shares or other securities in the company;

“Remuneration Committee” shall be as defined in the Investment Agreement;

“Sale” means the sale of all or substantially all of (a) the issued equity share capital of the company (including all Preference Shares) or (b) the business or assets of the Group to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions;

“Screen Rate” means:

- (a) the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Sterling and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Reuters page which publishes that rate from time to time in place of Thomson Reuters in relation to LIBOR); or
- (b) if the aforementioned page(s) are replaced or the service ceases to be available, the company acting reasonably may by written notice to the applicable noteholder(s) designate another page or service displaying a rate determined upon the same or a similar basis in which case the Screen Rate shall be determined by reference to the rate so displayed;

“Secured Party” any bank, financial institution or other person to whom Shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;

“Selling Shareholder” a Shareholder proposing to transfer any Shares (or any interest in any Shares);

“Shareholders” the holders for the time being of Shares;

“Shares” shares of any class in the capital of the company from time to time;

“Spouse” a person who is married to or is in a civil partnership with a Shareholder;

“Subscription Price” the nominal value which is fully paid, together with any premium paid at the date of issue;

“Tagging Shareholder” is a Non-Selling Shareholder who accepts (in accordance with Article 54) an offer made in accordance with Article 50; and

“Transfer Notice” a notice deemed to be given by the Leaving Shareholder or Former Employee offering for transfer the Leaver Shares.

2 INTERPRETATION

In these Articles:

- 2.1 references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;

- 2.2 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the 2006 Act shall have the same meanings in these Articles;
- 2.3 unless otherwise specified or the context otherwise requires:
- (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons; any wording introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.4 references to ‘writing’ include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and ‘written’ shall be construed accordingly;
- 2.5 headings are inserted for convenience only and do not affect the construction of these Articles;
- 2.6 the agreement, consent, direction or vote of a Shareholder under these Articles may be given by the Shareholder; and
- 2.7 if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or unenforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of these Articles (or such document) shall not in any way be affected or impaired thereby.
- 2.8 A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of the legal or beneficial interest in any Share that such Share be allotted or issued (beneficiary or otherwise) to some person other than himself;
 - (b) 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; and
 - (c) any grant of a legal or equitable mortgage or charge over any legal or beneficial interest in any Share (other than arising pursuant to the lien in the Articles).
- 2.9 Notwithstanding the provisions of paragraph 2.8 any transfer by any partner, unitholder, shareholder or other participants 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 the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.