

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ABACUS BIDCO LIMITED

Company Number 14259667

(Adopted by special resolution passed on
1 September 2022)

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TABLE OF CONTENTS

Article	Page
1. DISAPPLICATION OF MODEL ARTICLES	1
2. DEFINITIONS AND INTERPRETATION	1
3. LIABILITY OF MEMBERS	12
4. INCOME	12
5. VOTING	12
6. RETURN OF CAPITAL	13
7. APPORTIONMENT OF CONSIDERATION ON A SALE, OR IPO	14
8. SHARE TRANSFERS: GENERAL	15
9. COMPULSORY TRANSFERS	18
10. DRAG ALONG RIGHTS	22
11. TAG ALONG RIGHTS	25
12. TRANSMISSION OF SHARES	27
13. EXERCISE OF TRANSMITTEES' RIGHTS	28
14. TRANSMITTEES BOUND BY PRIOR NOTICES	28
15. COMPANY'S LIEN OVER PARTLY PAID SHARES	28
16. ENFORCEMENT OF THE COMPANY'S LIEN	28
17. CALL NOTICES	29
18. LIABILITY TO PAY CALLS	30
19. WHEN CALL NOTICE NEED NOT BE ISSUED	30
20. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES	30
21. NOTICE OF INTENDED FORFEITURE	31
22. DIRECTORS' POWER TO FORFEIT SHARES	31
23. EFFECT OF FORFEITURE	31
24. PROCEDURE FOLLOWING FORFEITURE	32
25. SURRENDER OF SHARES	33
26. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS ON ISSUE	33
27. ALLOTMENTS OF SHARES	33
28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	34
29. VARIATION OF CLASS RIGHTS	34
30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	34
31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	35
32. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES	35
33. SHARE CERTIFICATES	35
34. REPLACEMENT SHARE CERTIFICATES	36

35.	DIRECTORS' GENERAL AUTHORITY	36
36.	COMPANY NAME.....	36
37.	MEMBERS' RESERVE POWER.....	36
38.	DIRECTORS MAY DELEGATE	36
39.	COMMITTEES.....	37
40.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	37
41.	UNANIMOUS DECISIONS.....	37
42.	CALLING A DIRECTORS' MEETING.....	38
43.	PARTICIPATION IN DIRECTORS' MEETINGS	38
44.	QUORUM FOR DIRECTORS' MEETINGS	38
45.	CHAIRING OF DIRECTORS' MEETINGS.....	39
46.	NO CASTING VOTE	39
47.	DIRECTORS' INTERESTS	39
48.	CONFLICTS OF INTEREST.....	40
49.	RECORDS OF DECISIONS TO BE KEPT.....	43
50.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	43
51.	NUMBER OF DIRECTORS.....	43
52.	METHODS OF APPOINTING DIRECTORS.....	43
53.	TERMINATION OF DIRECTOR'S APPOINTMENT	44
54.	DIRECTORS' REMUNERATION	45
55.	DIRECTORS' EXPENSES	45
56.	COMPANY SECRETARY	46
57.	PROCEDURE FOR DECLARING DIVIDENDS	46
58.	CALCULATION OF DIVIDENDS.....	46
59.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	46
60.	DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY	47
61.	NO INTEREST ON DISTRIBUTIONS.....	47
62.	UNCLAIMED DISTRIBUTIONS.....	48
63.	NON-CASH DISTRIBUTIONS.....	48
64.	WAIVER OF DISTRIBUTIONS.....	48
65.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.....	49
66.	CONVENING OF GENERAL MEETINGS	49
67.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	49
68.	QUORUM FOR GENERAL MEETINGS	50
69.	CHAIRING GENERAL MEETINGS.....	50
70.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS.....	50

71.	ADJOURNMENT	51
72.	CLASS MEETINGS	51
73.	VOTING: GENERAL	51
74.	ERRORS AND DISPUTES	52
75.	POLL VOTES	52
76.	CONTENT OF PROXY NOTICES	52
77.	DELIVERY OF PROXY NOTICES	53
78.	AMENDMENTS TO RESOLUTIONS	53
79.	MEANS OF COMMUNICATION TO BE USED	54
80.	COMPANY SEALS	54
81.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	55
82.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	55
83.	INDEMNITY	55
84.	INSURANCE	56

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ABACUS BIDCO LIMITED

Company Number 14259667

(the “Company”)

Adopted by special resolution passed on 1 September 2022

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless expressly stated otherwise:

“A Ordinary Shares” means the A ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions set out in the Articles;

“Acquisition Price” means, in respect of any Compulsory Sellers’ Securities:

- (a) if such shares or other Securities (as the case may be) were subscribed for by the Compulsory Sellers, the Subscription Price of each share or Security (as applicable); or
- (b) if such shares or other Securities (as the case may be) were not subscribed for by the Compulsory Sellers, the price at which each such share or Security (as applicable) was otherwise acquired by the Compulsory Sellers;

“acting in concert” has the meaning given to it in the City Code on Takeovers and Mergers (except that a holder of shares shall not be deemed to be acting in concert with another holder of shares only by virtue of the fact that they are both party to an agreement made between holders of shares in relation to the Company);

“Adoption Date” means the date on which these articles of association are adopted by the Company;

“Affiliate” means,

(a) in relation to an Investor:

(i) any Investment Fund of which:

(A) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor); or

(B) that Investor’s (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor’s) general partner, trustee, nominee, manager or adviser,

is a general partner, trustee, nominee, manager or adviser;

(ii) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor’s, or of any (direct or indirect) shareholder in that Investor’s general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);

(iii) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Investment Fund referred to in (a) above or of, to or in any group undertaking referred to in (a) (ii) above; or

(iv) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in this paragraph (a), or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme; and

(b) in relation to LRG, any subsidiary undertaking or parent undertaking of that person and any subsidiary of any such parent undertaking,

and in all cases excluding each Group Company;

“alternate” or **“alternate director”** has the meaning given in Article 52.5;

“appointor” has the meaning given in Article 52.5;

“Articles” means the Company’s articles of association for the time being in force;

“B Ordinary Shares” means the B ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions set out in the Articles;

“Bad Leaver” means an individual who becomes a Leaver in any of the following circumstances:

(a) by reason of voluntary resignation, otherwise than in circumstances determined by a court of competent jurisdiction to be constructive dismissal;

(b) by reason of termination of such individual’s employment or engagement by the relevant Group Company in circumstances justifying summary dismissal;

(c) if such Manager is in breach of Article 8 or any non-solicit or non-compete restrictive covenants or transfer restrictions in these Articles or any restrictive covenants or

transfer restrictions in any agreement between the members to which the individual is subject (whether or not such breach amounts to a repudiatory breach);

(d) if such Manager is deliberately in breach of any confidentiality obligations in any agreement between the members; or

(e) if such Manager is convicted of fraud,

or any individual in respect of whom Article 9.11(a) applies;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“Board” means the board of directors of the Company from time to time;

“Business Day” means a day other than a Saturday, Sunday or public holiday in the City of London;

“call” has the meaning given in Article 17.1;

“call notice” has the meaning given in Article 17.1;

“call payment date” has the meaning given in Article 20.2;

“capitalised sum” has the meaning given in Article 65.1(b);

“chairperson” has the meaning given in Article 45 (Chairing Of Directors’ Meetings);

“chairperson of the meeting” has the meaning given in Article 69 (Chairing General Meetings);

“Co-Investment Scheme” means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in shares in the Company;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“Company’s lien” has the meaning given in Article 15.1;

“Compulsory Buyer” has the meaning given in Article 9.6;

“Compulsory Sellers” has the meaning given in Article 9.1;

“Compulsory Sellers’ Securities” has the meaning given in Article 9.1;

“director” means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in Article 59.2;

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

“Drag Additional Securities” has the meaning given in Article 10.8;

“Drag Along Notice” has the meaning given in Article 10.2;

“Drag Completion Date” has the meaning given in Article 10.2(b);

“Drag Deadline” has the meaning given in Article 10.2(c);

“Drag Sale Shares” has the meaning given in Article 10.1;

“Drag Transfer” means a transfer of shares and/or other Securities in accordance with Article 10;

“Drag Transfer Documents” has the meaning given in Article 10.3;

“Dragged Shareholders” has the meaning given in Article 10.1;

“Dragged Shares” has the meaning given in Article 10.1;

“Dragging Buyer” has the meaning given in Article 10.1;

“Dragging Shareholders” has the meaning given in Article 10.1;

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

“eligible director” has the meaning given in Article 41.3;

“Employee” means an individual who is employed by, or is a director of, any Group Company from time to time or whose services are otherwise made available to any Group Company from time to time (whether as an employee, contractor, worker or otherwise), in each case other than an LRG Director (and **“employment”** shall be construed accordingly);

“Employee Benefit Trust” means a trust established, with LRG Consent, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, the bona fide employees or former employees of any Group Company, or the spouses, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees;

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement;

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

“Finance Documents” means any facility or security agreements and documents entered into by any LRG Group Company and which are material to the LRG Group as a whole, as amended, supplemented or replaced from time to time;

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

“Further Drag Completion Date” has the meaning given in Article 10.7;

“Further Drag Notice” has the meaning given in Article 10.7;

“Further Dragged Shareholder” has the meaning given in Article 10.7;

“Further Dragged Shares” has the meaning given in Article 10.7;

“Good Leaver” means, subject to Article 9.11(a), an individual who becomes a Leaver in circumstances where such individual is not a Bad Leaver;

“Group” means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and **“member of the Group”** and **“Group Company”** shall be construed accordingly;

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

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“Indirect Exit” shall mean an Indirect Transfer that results in a Topco Sale;

“Indirect Transfer” shall mean a transfer by the Investors and its Affiliates of Topco Shares or a transfer of more than 50% of the legal and beneficial ownership of any direct or indirect subsidiary or parent undertaking of Topco (excluding any entities that are direct or indirect shareholders of Topco, other than any new holding company) which holds, directly or indirectly, all or substantially all of the business and/or assets of the LRG Group and in the event that such transfer is of shares in an entity other than Topco, references to Topco which are used for the purposes of calculating the Topco Exit A Share Proceeds shall be deemed to be that entity;

“Investment Fund” means any person, trust, or fund holding shares for investment purposes (other than for an Employee or any Manager Transferees of an Employee or an Employee Benefit Trust);

“Investor” means each of (i) Platinum Equity Small Cap Fund International (Cayman), L.P., acting through its general partner Platinum Equity Small Cap Partners International (Cayman), L.P., acting through its general partner Platinum Equity Small Cap Investment Holdings (Cayman), LLC and (ii) Platinum Hadrian Principals International (Cayman), LLC;

“IPO” means:

- (a) the effective admission of shares of any Group Company which directly or indirectly holds all, or substantially all, of the Group’s business, assets and undertakings to trading on any investment stock exchange nominated by LRG as qualifying for an IPO; and
- (b) completion of a SPAC Transaction;

“Laws” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

“Leaver” means a Manager:

- (a) whose employment or engagement with any LRG Group Company has ceased or is subject to notice of termination given by such Manager or by the relevant LRG Group Company (and does not continue by virtue of such Manager’s employment or engagement with any other Group Company); or
- (b) who is in bankruptcy or is insolvent;

“Leaver Decision Maker” in respect of a Leaver means:

- (a) if the Leaver is alive, the Leaver; or
- (b) if the Leaver is dead, the person with the largest holding of Leaver’s Interests in respect of such Leaver by value, as determined by the Company acting in good faith (and provided that if such person is the Leaver’s estate, the Leaver Decision Maker shall be the legal personal representatives of the estate);

“Leaver’s Interests” means, in respect of a Leaver, all shares and other Securities:

- (a) held by the Leaver (or a nominee or other holding vehicle on behalf of the Leaver) from time to time;
- (b) held by the Leaver’s Manager Transferees (or a nominee or other holding vehicle on behalf of such Manager Transferees) from time to time; or
- (c) held by any person from time to time to the extent acquired from the Leaver, a Manager Transferee of the Leaver, a nominee or other holding vehicle on behalf of such Leaver or Manager Transferee, or any person to whom this paragraph (c) would have applied:
 - (i) in breach of the Articles; or
 - (ii) following the death, bankruptcy, liquidation or other insolvency event of such transferor;

“Leaver Notice” has the meaning given in Article 9.1;

“Leaver Date” means, in relation to a Leaver:

- (a) the date on which notice is given by such Leaver or by the relevant Group Company as a result of which such Leaver’s employment or engagement with the relevant Group Company will cease;
- (b) if such Leaver dies, the date of such Leaver’s death or certification of such death (if the date of death is unknown);
- (c) if such Leaver is in bankruptcy, the date on which such Leaver was declared bankrupt or insolvent; or
- (d) (in circumstances where neither (a), (b) nor (c) apply) the date on which such Leaver ceases to be employed or engaged by a Group Company (or, where such Leaver is a director of, and not also employed or engaged by, a Group Company, the date such Leaver ceases to be a director of a Group Company);

“Leaver Notice” has the meaning given in Article 9.1;

“lien enforcement notice” has the meaning given in Article 16.1(a);

“LRG” means The Leaders Romans Bidco Limited, a company incorporated in England and Wales with registered number 09797397, and having its registered office at Crowthorne House, Nine Mile Ride, Wokingham, Berks, RG40 3GZ;

“LRG Consent” or **“LRG Direction”** means a consent, determination or direction given:

- (a) in writing by or on behalf of an LRG Director or LRG, provided such LRG Director or LRG (as applicable) expressly acknowledges that such written consent, determination

or direction is being given for the purposes of constituting an LRG Consent or LRG Direction; or

- (b) by an LRG Director at a meeting of the directors, whether by a resolution of the directors in respect of which an LRG Director voted in favour or by oral confirmation, provided that, prior to the resolution being proposed or oral confirmation being given, the meeting was informed that an LRG Consent or LRG Direction was required or possible and such LRG Director agrees that, in voting in favour of the resolution or giving such oral confirmation, such LRG Director's vote or oral confirmation shall be regarded as giving such consent, determination or direction for the purposes of the Articles and such matters are recorded clearly in the minutes of the relevant meeting of the directors;

"LRG Director" has the meaning given in Article 52.2;

"LRG Enterprise Value" shall be equal to the equity value of Topco as at the applicable Reference Date in connection with the Indirect Exit plus LRG Net Debt;

"LRG Group" means Topco and each of its subsidiary undertakings from time to time (including the Group Companies) and **"member of the LRG Group"** and **"LRG Group Company"** shall be construed accordingly;

"LRG Net Debt" shall mean, as at the applicable Reference Date, the net debt of the LRG Group calculated in:

- (a) the agreed form EV to equity bridge in the definitive documents in connection with the Indirect Exit;
- (b) if (a) above is not available, a locked box memorandum prepared by a third party adviser in connection with the Indirect Exit;
- (c) if (b) above is not available, the binding offer letter from the purchaser in connection with the Indirect Exit;
- (d) if (c) above is not available, a financial vendor due diligence report prepared in connection with the Indirect Exit;
- (e) if (d) above is not available, the most recent compliance certificate under the Finance Documents plus consideration agreed in binding documentation for any acquisitions by a Group Company that is not included within the most recent compliance certificate under the Finance Documents;

"LRG Reference EBITDA" shall mean an amount equal to, as at the applicable Reference Date, (a) "Consolidated EBITDA" as set out in the most recent quarterly compliance certificate under the Finance Documents; plus (b) annualised EBITDA of any target groups calculated in accordance with the Finance Documents in respect of which binding acquisitions documents have been signed by an LRG Group Company after the date of the most recent quarterly compliance certificate in (a);

"LTM EBITDA" means earnings of the Group on a consolidated basis before interest, tax, depreciation and amortisation for the twelve month period prior to the applicable Reference Date calculated in accordance with FRS 102 on a basis consistent with the preparation of the Group's annual audited financial statements;

"LTM Reference EBITDA" means LTM EBITDA plus, in each case, as at the applicable Reference Date, (a) twelve month EBITDA for any acquisitions of the Group not included in

LTM EBITDA; minus (b) any non-cash income received by any Group Company; minus (c) profits from disposals of any fixed assets by any Group Company; minus (d) any income received by any Group Company that is considered to be extraordinary or non-operating in nature; minus (e) any costs for centralised functions recharged by the LRG Group to the Acorn Group; plus (f) fifty per cent. of the Synergy Amount;

LTM Reference EBITDA Amount means if:

- (a) LTM Reference EBITDA is less than £8,000,000, LTM EBITDA multiplied by 4;
- (b) LTM Reference EBITDA is equal to or greater than £10,000,000, LTM EBITDA multiplied by 8; and
- (c) LTM Reference EBITDA is equal to or greater than £8,000,000 but less than £10,000,000, LTM EBITDA multiplied by such number between 6 and 8 calculated using linear interpolation of LTM Reference EBITDA between £8,000,000 and £10,000,000;

"Manager" has the meaning given to it in any agreement between the members;

"Manager Transferee" means, in relation to any Manager Transferor, any person to whom a legal or beneficial interest in shares is transferred pursuant to Article 8.2(a);

"Manager Transferor" has the meaning given in Article 8.2(a);

"member" means a person who is the holder of a share;

"Material Default" means either:

- (a) there has occurred and is continuing an event of default under the Finance Documents which has not been remedied or waived by the relevant providers of finance; or
- (b) in the reasonable opinion of LRG there is a likelihood of an imminent event of default under the Finance Documents occurring;

"New Holding Company" means a holding company of the Company or any other Group Company, which directly or indirectly holds all, or substantially all, of the Group's business, assets and undertakings, in which the share capital structure of the Company is replicated in all material respects, save that in the case of an IPO the share capital of any such holding company may comprise a single class of shares the holding of which is ultimately apportioned in accordance with Article 7.2;

"Net Debt" means as at the applicable Reference Date, the sum of (without duplication) (i) all capitalised lease obligations of the Group Companies, (ii) all bank loans, liabilities to financial institutions (or equivalent) and other non-current liabilities of each Group Company, (iii) letters of credit, guarantees and similar obligations of each Group Company, and (iv) corporate income tax payable by all Group Companies;

"Nominee" has the meaning given to it in any agreement between the members;

"Operating Council" means the committee established by the board of directors of Topco and designated by Topco as the "Operating Council";

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares;

"paid" means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 43.1;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the Company;

“persons entitled” has the meaning given in Article 65.1(b);

“Prescribed Price” has the meaning given in Article 9.5;

“proxy notice” has the meaning given in Article 76.1;

“Relevant Costs” means shall all costs, fees, charges and expenses incurred by any Group Company, relevant SPAC, or:

- (a) in the case of a Drag Transfer, the Dragging Shareholders;
- (b) in the case of a Tag Transfer, the Tag Sellers; and
- (c) in all other cases, any member (excluding any member not selling shares or other Securities in the case of a Sale which is not a Drag Transfer or a Tag Transfer),

in connection with the Sale, IPO, Drag Transfer or Tag Transfer (as applicable) which are approved by LRG;

“Reference Date” means, (i) where the definitive documents in respect of the Indirect Exit, include (x) a locked box mechanism, the applicable locked box date; or (y) a closing accounts mechanism, the applicable closing date; and (ii) in all other cases, the signing date of the definitive documents in respect of the Indirect Exit;

“relevant rate” has the meaning given in Article 20.2;

“Remuneration Committee” means the standing committee of the Operating Council designated by Topco as the “Remuneration Committee”;

“Sale” means the transfer of shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert with such person, hold more than 50% of the Ordinary Shares then in issue, excluding any transfer made (a) pursuant to Articles 8.2(a) to 8.2(i) or (b) to any holder of Ordinary Shares as at the Adoption Date or any of their Affiliates or (c) in connection with a SPAC Transaction.

“shares” means any shares in the capital of the Company of any class;

“Securities” means any shares and any other securities (whether equity or debt securities) and/or any rights convertible into, or exercisable or exchangeable for, equity or debt securities of any Group Company from time to time;

“SPAC” means a special purpose acquisition company, blank check company or similar entity incorporated, formed or otherwise organised for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation, contribution, consolidation or similar business combination with one or more businesses or entities, and whose shares have been admitted to trading on any investment stock exchange as nominated by LRG;

“SPAC Transaction” means any reorganisation, contribution, consolidation or similar business combination with a SPAC or subsidiary of a SPAC which results in another Group Company or shareholders of the Company holding, following completion of the relevant transaction, any of the publicly listed shares (or securities convertible or exchangeable into, or

exercisable for, any such publicly listed shares) in the SPAC, any surviving entity in respect of such transaction, or in a Group Company (and such entity with publicly listed shares in its issued capital being a “Listco”);

“**special resolution**” has the meaning given in section 283 of the Companies Act 2006;

“**Subscription Price**” means, in respect of any share, the amount paid or credited as paid up on the share, including amounts paid by way of premium;

“**subsidiary**” has the meaning given in section 1159 of the Companies Act 2006;

“**Subsidiary IPO**” means any IPO other than:

- (a) the effective admission of shares of the Company (or a New Holding Company which is a holding company of the Company) to trading on any investment stock exchange as nominated by LRG; and
- (b) a SPAC Transaction which results in shareholders of the Company holding publicly listed shares in Listco;

“**Synergy Amount**” means as at the applicable Reference Date an amount equal to costs in the most recent 12 month period that would have been incurred by the LRG Group (excluding the Group) if the Company had not acquired Acorn (Holdings) Limited, provided that any costs transferred from the Group to the LRG Group that do not result in savings at the level of the LRG Group shall not be included in the calculation of the Synergy Amount;

“**Tag Acceptance Notice**” has the meaning given in Article 11.3;

“**Tag Additional Securities**” has the meaning given in Article 11.7;

“**Tag Buyers**” has the meaning given in Article 11.1;

“**Tag Offer Closing Date**” has the meaning given in Article 11.2;

“**Tag Sale Completion Date**” has the meaning given in Article 11.4;

“**Tag Deficit**” has the meaning given in Article 11.5;

“**Tag Offer**” has the meaning given in Article 11.1;

“**Tag Sale Shares**” has the meaning given in Article 11.1;

“**Tag Sellers**” has the meaning given in Article 11.1;

“**Tag Transfer**” means a transfer of shares and/or other Securities in accordance with Article 11;

“**Tagging Shareholder**” has the meaning given in Article 11.3;

“**Tax**” means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and “**Taxes**” and “**Taxation**” shall be construed accordingly);

“Tax Authority” means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;

“Topco” means Hadrian Holding Limited, a company incorporated and registered in England and Wales with company number 13856784 whose registered office is at 100 New Bridge Street, London, United Kingdom, EC4V 6JA;

“Topco Articles” means the articles of association of Topco from time to time;

“Topco Exit A Share Proceeds” shall mean an amount (as determined by the Investor (acting reasonably)) equal to:

(A) the lower of (x) the applicable LTM Reference EBITDA Amount; and (y) z multiplied by LTM EBITDA where z is equal to LRG Enterprise Value divided by LRG Reference EBITDA; minus

(B) Net Debt;

“Topco Sale” shall have the meaning given to the term “Sale” in the Topco Articles;

“Topco Shares” means ordinary shares in the capital of Topco;

“transfer” has the meaning given in Article 8.1;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of Law;

“Valuer” has the meaning given in Article 9.5;

“Winding-Up” means a distribution to the holders of Ordinary Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company which is a holding company of the Company; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In the Articles, unless the context otherwise requires:

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company;
- (b) references to Articles are references to the relevant article of these Articles unless expressly provided otherwise;
- (c) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (i) any subordinate legislation from time to time made under it; and
 - (ii) any amendment or re-amendment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender;

- (e) references to a “person” include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others;
 - (f) references to a “company” include any company, corporation or other body corporate wherever and however incorporated or established;
 - (g) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom;
 - (h) references to times of the day are to London time unless otherwise stated;
 - (i) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
 - (j) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
 - (k) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.
- 2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.
- 2.4 Where it is expressed in these Articles that the determination, direction, opinion, view, agreement or similar of LRG is required, such determination, direction, opinion, view, agreement or similar shall be deemed to have been given if an LRG Direction to such effect is given.

3. LIABILITY OF MEMBERS

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

SHARES - RIGHTS AND RESTRICTIONS

4. INCOME

- 4.1 The rights as regards income attaching to each class of share shall be as set out in this Article 4 (Income).
- 4.2 The profits of the Company available for distribution and resolved with LRG Consent to be distributed shall, subject to the provisions of the Companies Acts and the Finance Documents, be distributed by way of dividend amongst the holders of the Ordinary Shares in proportion to the numbers of such shares held by them respectively, as if all such shares constituted a single class.

5. VOTING

- 5.1 The voting rights attaching to each class of share shall be as set out in this Article 5 (Voting).

5.2 Save as otherwise provided in the Articles:

- (a) the holders of A Ordinary Shares shall, in respect of the A Ordinary Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each A Ordinary Share held by them; and
- (b) the holders of B Ordinary Shares shall, in respect of the B Ordinary Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each B Ordinary Share held by them.

5.3 To the extent that there is a Material Default:

- (a) all members shall be deemed to consent to short notice where required by LRG to enable any general meeting of the Company to be convened and held on short notice pursuant to the Companies Acts, provided that such short notice shall not be for a period of less than 48 hours after the notice is given; and
- (b) both:
 - (i) no Manager shall, in respect of any shares held by them, be entitled to receive notice of, attend, speak at or vote at, general meetings of the Company, or to receive any copies of any resolutions proposed as written resolutions, or to constitute an eligible member in relation to any such proposed written resolution; and
 - (ii) the voting rights attaching to the B Ordinary Shares held by LRG shall be such that on a poll LRG shall have 1,000 votes for every B Ordinary Share,

until the earlier of the date on which the Material Default is remedied or notice is given by LRG to the Company terminating such arrangements, such notice not to be unreasonably withheld, conditioned or delayed, provided that as soon as reasonably practicable following such remedy or notice, the Company shall provide each Manager with complete copies of all resolutions of the Company passed while such Material Default is continuing.

5.4 Notwithstanding any other provision of the Articles, except with LRG Consent, no shareholder shall be entitled to receive notice of, attend, speak at or vote at, general meetings of the Company, or to receive any copies of any resolutions proposed as written resolutions, or to constitute an eligible member in relation to any such proposed written resolution, in respect of any Leaver's Interests.

6. RETURN OF CAPITAL

6.1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 6 (Return Of Capital).

6.2 On a return of capital on a liquidation or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

7. APPORTIONMENT OF CONSIDERATION ON A SALE, OR IPO

- 7.1 In the event of a Sale, the selling holders of shares in the Company immediately prior to such Sale shall procure that the total consideration received or receivable by members at any time in respect of the shares that are the subject of the Sale shall be reallocated between them in accordance with Article 6.2 as if the date of such Sale were the date of the return of capital under Article 6.2 and as if such consideration represented all of the assets of the Company available for distribution to the holders of shares in the Company.
- 7.2 In the event of an IPO (other than a Subsidiary IPO), the holders of shares in the Company immediately prior to such IPO shall procure that the total consideration received or receivable by members at any time in respect of the shares (or shares in a New Holding Company) that are the subject of the IPO shall be reallocated between them in accordance with Article 6.2 as if the date of such IPO were the date of the return of capital under Article 6.2 and as if such consideration represented all of the assets of the Company available for distribution to the holders of shares in the Company.
- 7.3 In the event of a Subsidiary IPO, the holders of shares in the Company shall procure that the shares in the Company shall be reallocated between them so as to ensure that if a Winding-Up were to occur on the date of, and in lieu of, the Subsidiary IPO, the application of the total proceeds (net of all costs, fees, charges and expenses of any members in the Company and each Group Company which would be incurred in connection with such Winding-Up) that would be distributed pursuant to such Winding-Up as determined by LRG shall be in accordance with Article 6.2 as if the date of such Subsidiary IPO were the date of the return of capital under Article 6.2. The determination of LRG as to the total proceeds that would be distributed shall be on the basis that the proceeds available for distribution by the relevant Group Company that is the subject of the Subsidiary IPO to its shareholder(s) is equal to the total of all and any consideration that would be received or receivable in connection with the Subsidiary IPO.
- 7.4 For the purposes of this Article 7 (Apportionment of Consideration on a Sale or IPO), Article 10 (Drag Along Rights) and Article 11 (Tag Along Rights):
- (a) any reference to consideration received, receivable or payable in respect of shares (or shares in a New Holding Company) that are subject of a Sale, IPO, Drag Transfer or a Tag Transfer (as applicable):
 - (i) shall include any and all other consideration (in cash or otherwise) which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration received, receivable or payable in connection with the Sale, IPO or a Drag Transfer or Tag Transfer (as applicable);
 - (ii) in the case of an IPO, shall:
 - (A) include any shares held in the Company or the relevant Group Company or Listco as part of the IPO arrangements, which are retained or not being sold in the IPO arrangements; and
 - (B) exclude any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company or Listco as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason); and
 - (iii) for the avoidance of doubt, in the case of a Sale, Drag Transfer or Tag Transfer, excludes any right offered to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the buyer or any other person

which is in addition to the consideration offered by the buyer for the shares being sold; and

- (b) any part or fractional entitlements to any consideration or shares shall be allocated by LRG acting in good faith.

7.5 In respect of any Sale, IPO, Drag Transfer or Tag Transfer (as applicable), each member (excluding any member not selling shares or other Securities in the case of a Sale, or Tag Transfer) shall, unless otherwise agreed between such members, pay its pro rata share (based on the proportion of consideration payable to each seller of securities in any entity in relation to the relevant Sale, IPO, Drag Transfer, Tag Transfer) of the Relevant Costs, which shall at the election of LRG be satisfied by a deduction from, and calculated by reference to, the gross pre-Tax consideration to be received in connection with the Sale, IPO, Drag Transfer or Tag Transfer (as applicable), and shall be without prejudice to any other deductions lawfully required to be made.

SHARE TRANSFERS

8. SHARE TRANSFERS: GENERAL

8.1 In these Articles references to any “transfer” of shares or any similar expression shall be deemed to include:

- (a) any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares);
- (b) the creation of any Encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares);
- (c) any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person; and
- (d) any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares.

8.2 No person who holds or becomes entitled to a share or other Security may transfer such share or Security (as applicable) to any other person at any time, except:

- (a) with LRG Consent (not to be unreasonably withheld, conditioned or delayed) by any member who is an individual (the “**Manager Transferor**”) to:
 - (i) such individual’s spouse, civil partner or any child or remoter descendant (including stepchildren and adopted children);
 - (ii) the trustees of a trust established by such individual which permits the settled property or the income from it to be applied only for the benefit of such individual and such individual’s family members (as described in sub-paragraph (i)) and under which no power or control is capable of being exercised over the votes attached to any shares held by the trust by any person other than the trustees, the individual or such family members (conditional upon receipt by an LRG Director of reasonably satisfactory evidence confirming the identity of the Manager Transferee as a trustee of such trust), or by the trustees of such trust (in respect of shares held by them in that capacity) to the new or remaining trustees on a change of trustees; or
 - (iii) a limited liability company established by such individual whose members are the individual, such individual’s family members (as described in

sub-paragraph (i)) or a trust (as described in sub-paragraph (ii)) (conditional upon receipt by an LRG Director of reasonably satisfactory evidence confirming that the members of the company meet such requirement),

for the Manager Transferor's bona fide tax planning purposes;

- (b) to any trustee of an Employee Benefit Trust and, on a change of trustees, by those trustees to the new or remaining trustees of such Employee Benefit Trust or, with LRG Consent, to any beneficiary of such Employee Benefit Trust;
- (c) by LRG to any of its Affiliates;
- (d) by LRG to any Employee or non-executive director of any Group Company;
- (e) by any member to a New Holding Company; or
- (f) as permitted pursuant to Article 16 (Enforcement of the Company's Lien);
- (g) as required pursuant to (or to the extent it has the same effect as if transferred pursuant to) Article 9 (Compulsory Transfers);
- (h) where such transfer would have the effect described in Article 10 (Drag Along Rights), or such transfer is required pursuant to a Drag Along Notice;
- (i) where such transfer would have the effect described in Article 11.1 (Tag Along Rights) and an offer has been made in accordance with Article 11.1 (Tag Along Rights); or
- (j) by any member to any person with LRG Consent, subject to Article 11 (Tag Along Rights),

and any transfer in breach of the Articles shall be void. The directors shall decline to register any transfer in breach of the Articles.

- 8.3 Any member holding shares as a result of a transfer made pursuant to Articles 8.2(a) to 8.2(c) may at any time, with LRG Consent, transfer any such shares to the original transferor or to any other person to whom such original transferor would have been permitted to transfer such shares.
- 8.4 Each Manager Transferee (other than a trustee of a trust who would, as a result of the operation of this Article 8.4, be in breach of its fiduciary duties as a trustee) shall be deemed to have irrevocably appointed its Manager Transferor as its proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company.
- 8.5 Where any Manager Transferee ceases to be a person described in Article 8.2(a)(i) to 8.2(a)(iii) it shall, within 21 days of such cessation, transfer all shares held directly or indirectly by it to the applicable Manager Transferor or to any other person to whom the applicable Manager Transferor would be permitted to transfer such shares.
- 8.6 Subject to Articles 8.2 and 8.7, the directors shall register any transfer of shares within 14 days of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) (or any indemnity in a form reasonably satisfactory to the Board) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).

- 8.7 The directors may decline to register a transfer of any shares if the instrument of transfer:
- (a) is in respect of more than one class of share; or
 - (b) is in respect of any shares which are not fully paid.
- 8.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 8.9 The Company may retain any instrument of transfer which is registered.
- 8.10 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 8.11 If the directors decline to register the transfer of a share in accordance with the Articles, they shall:
- (a) send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - (b) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 8.12 If a member defaults in transferring the legal and/or beneficial interest in any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 9 (Compulsory Transfers) or Article 10 (Drag Along Rights) or Article 11 (Tag Along Rights)):
- (a) LRG (or, in the case of a transfer pursuant to Article 10 (Drag Along Rights), the Dragging Shareholder; or, in the case of a transfer pursuant to Article 11 (Tag Along Rights), the Tag Sellers) may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents necessary to give effect to the transfer of the legal and/or beneficial interest in the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company);
 - (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to an LRG Director in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise, in such manner as is agreed between the Company and the transferor and, in the absence of such agreement, by cheque to transferor's last known address (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares) and receipt by the transferor of the purchase money (less any sums deducted pursuant to this Article 8.12(b)) shall constitute an implied warranty from such transferor in favour of the transferee that the legal and beneficial title to the relevant shares was transferred free from all Encumbrances and with full title guarantee;

- (c) once the name of the buyer has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration; and
 - (d) if, in relation to a Drag Along Notice or a notice under Article 11.1, “consideration” for the purposes of Article 10.2(a) or 11.2(d) (as applicable) includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Dragging Buyer or Tag Buyer, or any group undertaking of the Dragging Buyer or Tag Buyer, as an alternative (whether in whole or in part), LRG shall, with full and unfettered discretion, determine which alternative to accept in respect of each defaulting transferor (and may determine for different alternatives for different defaulting transferors) and no LRG Director, LRG or Investor shall have any liability to such defaulting transferor in relation thereto.
- 8.13 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the directors may, and shall if so requested by LRG, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as LRG (acting reasonably) may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished within a reasonable time period to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights shall be reinstated by the directors upon remedy of such breach to the reasonable satisfaction of the directors, or otherwise may be reinstated with LRG Consent.

9. COMPULSORY TRANSFERS

- 9.1 In respect of any Bad Leaver, at any time prior to the expiry of 12 months after the Bad Leaver’s respective Leaver Date, the Company shall be entitled to (and shall, if so requested by LRG), serve written notice (the “**Leaver Notice**”) on each holder of Leaver’s Interests in respect of such Bad Leaver (each a “**Compulsory Seller**”), such that the Compulsory Seller shall be deemed to have offered for sale in accordance with this Article 9, all of such Leaver’s Interests or any part thereof as specified in the Leaver Notice (the “**Compulsory Seller Securities**”), and the remaining provisions of this Article 9 shall apply in respect of such Leaver, Leaver Notice, Compulsory Seller and Compulsory Seller Securities.
- 9.2 The directors may (and shall, if so requested by LRG) serve additional Leaver Notices on any Compulsory Seller, provided that all Leaver Notices previously served on such Compulsory Seller and not otherwise withdrawn under Article 9.3 do not relate to all of the Leaver’s Interests held by such Compulsory Seller from time to time.
- 9.3 The directors may (and shall, if so requested by LRG) at any time prior to the transfer of Compulsory Seller Securities pursuant to a Leaver Notice under Article 9.9(a), withdraw such Leaver Notice in respect of some or all of the Compulsory Sellers’ Securities specified therein, following which the transfer of such Compulsory Sellers’ Securities shall not take place (unless a new Leaver Notice is subsequently served).

9.4 The price at which each of the Compulsory Sellers' Securities shall be deemed to be offered, unless otherwise agreed between the relevant Leaver Decision Maker and the Company with LRG Consent, shall be, the Prescribed Price.

9.5 For the purposes of the Articles, in relation to each Compulsory Sellers' Security the "**Prescribed Price**" means:

(a) the price agreed between the Company (in consultation with the Remuneration Committee) and the relevant Leaver Decision Maker (each acting reasonably) with LRG Consent;

(b) subject to Article 9.5(c), if no price can be agreed within 14 days of notice being given under Article 9.1, the price determined by LRG Group's auditors (or, if the auditors decline to act, an experienced valuer nominated by the Company with LRG Consent and consented to by the relevant Leaver Decision Maker (and, if there is more than one Leaver Decision Maker, the relevant Leaver Decision Maker for this purpose shall be the Leaver Decision Maker of the Leaver accounting for the greatest number of Compulsory Sellers' Securities) or, if such nomination is not made or is not consented to or otherwise agreed in writing within a further period of 14 days, an accountancy firm of international repute nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the relevant Leaver Decision Maker (or if a joint application is not made within five Business Days of a request from the Company to the relevant Leaver Decision Maker, any other appointing authority of similar repute which accepts unilateral applications to nominate or propose reporting accountants)) (in either case, the "**Valuer**") on the following basis:

(i) the Company shall procure that the Valuer is instructed as soon as is reasonably practicable and given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price as soon as possible after being instructed by the Company;

(ii) the Valuer shall act as expert and not as arbitrator;

(iii) the price determined by the Valuer shall be the market value which is in its opinion the amount which a willing buyer would offer to a willing seller at arm's length for such share or security as at the applicable Leaver Date;

(iv) the Valuer shall:

(A) take into account any bona fide offers for all or part of the share capital of the Company by any independent third party in the six months prior to the date of the valuation;

(B) make no adjustment to reflect any premium or discount arising in relation to the size of the holding of the Compulsory Sellers' Securities or in relation to any restrictions on the transferability of the Compulsory Sellers' Securities; and

(C) take no account of whether the Compulsory Sellers' Securities comprise a majority or minority interest in the Company or of the fact that their transferability is restricted by the Articles;

(v) the cost of the Valuer shall be borne by the Company, unless the Prescribed Price as determined by the Valuer is equal to or less than 110% of that price (if

any) which the Company had previously notified to the Leaver Decision Maker as being in its opinion the Prescribed Price in which event the Leaver Decision Maker (or where applicable, the Leaver's estate) and each Compulsory Seller in respect of the relevant Leaver shall reimburse to the Company the entire cost of the valuation, at first instance by deducting such costs from any sales proceeds to be received by such person(s) in accordance with Article 9.9(a) and thereafter from the Leaver Decision Maker's (or where the Leaver Decision Maker is a legal personal representative, the Leaver's estate) own resources; and

- (vi) the determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers; or

(c) at the election of the Company (with LRG Consent):

- (i) where any valuation pursuant to this Article 9.5 has been undertaken by a Valuer in respect of shares or securities (of the same class) of any other Leavers within the 6 months preceding the applicable Leaver Date; and
- (ii) there has been no material change to the business of the Group or the prevailing market conditions in which it operates since such valuation (each as determined by the Company (in consultation with LRG)),

the same price per share or security (of the same class) as determined by such existing valuation.

9.6 The Compulsory Seller Securities shall be deemed to be offered for sale in such numbers and to such person(s) as directed by LRG (in each case, the "**Compulsory Buyer(s)**") and specified in the Leaver Notice (provided that if the relevant price(s) for the Compulsory Seller Securities have not been finally determined as at the time the Leaver Notice is issued, the Company may instead elect at LRG's direction to specify the Compulsory Buyer(s) and the number of Compulsory Seller Securities deemed to be offered to each of them in a separate written notice (in lieu of the Leaver Notice) to be served on the Compulsory Seller promptly following the agreement or determination of the relevant prices for the Compulsory Seller Securities) at the direction of LRG.

9.7 Subject to Article 9.8, the timing for the completion of the transfer of Compulsory Seller Securities to the Compulsory Buyer(s) shall be on any date notified by the Company in writing to the relevant Compulsory Seller which is on or after the date that the relevant price(s) for the Compulsory Seller Securities have been finally determined and all required regulatory approvals (if any) are obtained (and in any event within three months of the date of the Leaver Notice). The relevant price(s) shall be deemed to be finally determined for the purposes of Articles 9.6 and 9.7 if:

- (a) agreed in writing between the Leaver and the Company with LRG Consent in accordance with Article 9.5(a); or
- (b) determined in accordance with Article 9.5(b) or Article 9.5(c).

9.8 If any Compulsory Buyer is unwilling or unable to accept the offer to purchase some or all of the Compulsory Seller Securities offered to it or to complete the acquisition of such Compulsory Seller Securities, the Company (with LRG Consent) may, on behalf of the Compulsory Seller, promptly offer the relevant Compulsory Seller Securities to any other person directed by LRG and upon accepting the offer:

- (a) such other person shall be the Compulsory Buyer for the relevant Compulsory Seller Securities in lieu of person specified in the Leaver Notice;
- (b) the Company shall promptly give written notice of the new Compulsory Buyer to the Compulsory Seller; and
- (c) completion of the transfer of the relevant Compulsory Seller Securities shall, if the completion of the transfer of the Compulsory Seller Securities has not occurred in accordance with Article 9.7, occur as soon as practicable and in any case within five Business Days following the notice in Article 9.8(b) being served.

9.9 On completion of the transfer of the Compulsory Seller Securities:

- (a) the Compulsory Seller shall transfer or procure the transfer (with full title guarantee and free from all Encumbrances) of the legal and beneficial title to the Compulsory Seller Securities to the relevant Compulsory Buyers by delivering or procuring the delivery of transfer form(s) and/or any other transfer documents (in each case duly executed by the Compulsory Seller and any holder of the beneficial title to any of the Compulsory Seller Securities, as applicable) reasonably determined by LRG as being necessary to give effect to such transfer, together with the related share certificate(s) or other loan note or security certificate(s) (or an indemnity in a form reasonably satisfactory to the relevant Compulsory Buyers), to the relevant Compulsory Buyers; and
- (b) subject to Article 9.11, the amount payable for the Compulsory Seller Securities as determined in accordance with Article 9.4 (less any outstanding amount to be reimbursed by the Compulsory Seller to the Company pursuant to Article 9.5(b)(v)), which amounts shall be paid by the Compulsory Buyers to the Company for and on behalf of the Compulsory Seller), shall at the sole discretion of LRG be either:
 - (i) paid in cash to the Compulsory Seller on completion of the transfer of the Compulsory Seller Securities; or
 - (ii) satisfied by the issuance of a loan note that shall be payable in full together with accrued but unpaid interest thereon (which shall accrue at a market rate to be determined by LRG at the time of issuance in its sole discretion, acting reasonably) on the sale by the Compulsory Buyer of such Compulsory Seller Securities (or any part thereof) on an Exit.

9.10 The Compulsory Seller (or in the case of death, such Compulsory Seller's personal representative(s)):

- (a) irrevocably and unconditionally undertakes to apply any consideration receivable pursuant to Article 9.9(b) first towards the payment or repayment (as the case may be) of any sums owed to any Group Company by the Compulsory Seller (including, if applicable, any loan owed to any Group Company by the Compulsory Seller, any debits to the Compulsory Seller's company credit or charge card not authorised by a Group Company, any pension contributions payable by the Compulsory Seller, and any overpayments made to the Compulsory Seller by any Group Company); and
- (b) authorises and directs the relevant Compulsory Buyer, on demand by the Company, to deduct from the consideration payable in respect of the Compulsory Seller Securities any amount payable or repayable (as the case may be) pursuant to sub-paragraph (a) and to pay such amount directly to the relevant Group Company, provided that this sub-paragraph (b) is without prejudice to sub-paragraph (a) and that the Compulsory Seller's payment or repayment obligation pursuant to sub-paragraph (a) shall therefore

not be discharged, waived or otherwise compromised in the absence of any such demand by the Company.

9.11 If a Good Leaver commits a breach of any non-solicit or non-compete restrictive covenant in favour of any Group Company (irrespective of whether such restrictive covenant was given in such Leaver's capacity as an Employee or otherwise) at any time, or it is discovered before the date falling 18 months after the date on which such Leaver ceased to be an Employee that grounds existed as at such Leaver's Leaver Date which, had they been known on such Leaver Date, would have caused such person to be a Bad Leaver, then at the direction of LRG:

- (a) such Leaver shall be deemed to be a Bad Leaver and shall no longer be a Good Leaver;
- (b) no further payments in respect of the Compulsory Seller Securities shall be made and the relevant transferee(s) shall retain the balance of the consideration (if any);
- (c) the Compulsory Seller shall be required to pay to the relevant Compulsory Buyer(s) (or such other person as notified by the directors) the amount by which the consideration received by the Compulsory Seller in respect of any Compulsory Seller Securities under this Article 9 (net of any Tax paid or that is or will become payable by them in respect of such amount) exceeds the Acquisition Price in respect of each Compulsory Seller Security (if any) (provided that such payment shall be without prejudice to any other claims the Company or any Group Company shall have against the Leaver); and
- (d) if the Compulsory Seller has paid Tax (or will become liable to pay Tax) in respect of any consideration received under this Article 9 and consequently the amount it is or was obliged to pay the relevant Compulsory Buyer(s) is or was reduced for such Tax, to the extent it recovers such Tax in cash from the relevant tax authority it shall promptly pass any amount so recovered (less any costs and Tax incurred by it in making such recovery or in respect of or in connection with such recovery) to the relevant transferee(s) (or such other person as notified by the directors) to the extent that such recovery would not be affected by such a payment.

10. DRAG ALONG RIGHTS

10.1 Where:

- (a) LRG and its Affiliates propose to transfer more than 50% in aggregate of the Ordinary Shares to any bona fide third party purchaser on arm's length terms; or
- (b) the Investors and their Affiliates elect to exercise their drag along rights under Article 13 of the Topco Articles in connection with an Indirect Transfer,

(the shares proposed to be transferred in (a) or the Topco Shares proposed to be transferred under (b) being, in each case the "**Drag Sale Shares**", the proposed transferor of such Drag Sale Shares being the "**Dragging Shareholders**", and the transferee of such Drag Sale Shares being the "**Dragging Buyer**"), then the relevant Dragging Shareholders shall have the option to (at their election) require each other member (excluding LRG) (together, the "**Dragged Shareholders**") to transfer or procure the transfer of the legal and beneficial title to all of such Dragged Shareholder's Ordinary Shares (including any Ordinary Shares acquired by any person after the Drag Along Notice is served but excluding any shares which are to be redeemed on or prior to the purchase) (the "**Dragged Shares**") to the Dragging Buyer (or as the Dragging Buyer shall direct) in accordance with the provisions of this Article 10 (Drag Along Rights).

10.2 The Dragging Shareholders may exercise the option set out in Article 10.1 by giving written notice to that effect to each Dragged Shareholder at any time before the transfer of the Drag Sale Shares to the Dragging Buyer. Such written notice (a "**Drag Along Notice**") shall specify:

- (a) the consideration for which each Dragged Share is to be transferred, which shall,
 - (i) for a transfer:
 - (A) pursuant to Article 10.1(a), be in accordance with Article 7.1 as if each reference to a Sale in Article 7.1 is a reference to a Drag Transfer and also subject to Article 7.4; or
 - (B) pursuant to Article 10.1(b), be an amount equal to the sum of the Topco Exit A Share Proceeds divided by the number of Ordinary Shares then in issue; and
 - (ii) be payable in cash or, at the election of LRG, in the same form as that offered to the Dragging Shareholders for each Dragged Share and be paid at the same time and subject to the same payment terms as that payable to the Dragging Shareholders, provided that the consideration payable shall (unless otherwise agreed between LRG and the Managers) exclude any offer made to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the Dragging Buyer (or any of its group undertakings) if such offer is an alternative (whether in whole or in part) to the consideration offered by the Dragging Buyer to the Dragging Shareholders for each Drag Sale Share; and
 - (b) the proposed date of transfer (the “**Drag Completion Date**”), which shall be the date of completion of the sale of the Drag Sale Shares (unless the Dragging Shareholders and the holders of more than 50% of the Dragged Shares agree otherwise); and
 - (c) the date by which the Drag Transfer Documents, duly executed by the Dragged Shareholder, must be returned to the Dragging Buyer, which shall be not less than five Business Days from the date of the Drag Along Notice (the “**Drag Deadline**”).
- 10.3 The Drag Along Notice shall be accompanied by all documents reasonably required to be executed by the relevant Dragged Shareholder (and any relevant holder of a beneficial interest in its Dragged Shares) in order to transfer legal and beneficial title to the Dragged Shares with full title guarantee and free from all Encumbrances to the Dragging Buyer (“**Drag Transfer Documents**”), and which may include representations and warranties with respect to each Dragging Shareholder’s (and any such relevant beneficial interest holders’) title to, and ownership of, the Dragged Shares and its (or their) capacity and authority to enter into the transfer documents (but shall exclude any other representations or warranties), all against payment on the Drag Completion Date of the aggregate consideration due to it in accordance with this Article 10 (Drag Along Rights), in each case subject to customary limitations of liability.
- 10.4 Each Dragged Shareholder shall execute (and, if relevant, procure that any relevant holder of a beneficial interest in its Dragged Shares executes) the Drag Transfer Documents and return the executed documents to the Dragging Shareholders by no later than the Drag Deadline.
- 10.5 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Dragged Shareholder in accordance with Article 10.1 and the earlier of Dragged Shares being transferred to the Dragging Buyer in accordance with this Article 10 (Drag Along Rights) and the Drag Along Notice lapsing or being withdrawn, those Dragged Shares may not be transferred other than under this Article 10 (Drag Along Rights), save with LRG Consent.
- 10.6 A Drag Along Notice shall be irrevocable, provided that:

- (a) a Drag Along Notice shall lapse if within 60 days from the date of service of the Drag Along Notice the Drag Sale Shares are not sold to the Dragging Buyer and no Drag Transfer Document is entered into (or required to be entered into);
- (b) a Drag Along Notice may be withdrawn by the Dragging Shareholders if any Drag Transfer Documents which have been entered into as required by such Drag Along Notice are terminated; and
- (c) the Dragging Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or is withdrawn, or where the terms listed in Article 10.2 change in which case the further Drag Along Notice shall apply in lieu of the original Drag Along Notice, provided that in each case (save with the consent of the Managers' Representative) any subsequent Drag Along Notice and amended Drag Transfer Documents shall be served no less than five Business Days prior to the Drag Completion Date

10.7 If, at any time after the date of the Drag Along Notice(s), any Ordinary Shares are issued to or acquired by a Dragged Shareholder or any other person who was not a member at the date of the Drag Along Notice (whether as a result of a member's shareholding or by virtue of the exercise of any right or option or otherwise) (the **"Further Dragged Shares"**), the Dragging Shareholders shall be entitled to serve an additional notice (a **"Further Drag Notice"**) on each holder of such shares (a **"Further Dragged Shareholder"**) requiring such Further Dragged Shareholder to transfer or procure the transfer of the legal and beneficial title to all Further Dragged Shares to one or more persons identified in the Further Drag Notice at the consideration set out in Article 10.2(a) on the date indicated in the Further Drag Notice(s) (the **"Further Drag Completion Date"**). The provisions of this Article 10 shall apply to the Further Dragged Shares, with the following amendments:

- (i) references to the "Drag Along Notice(s)" shall be deemed to be references to the "Further Drag Notice(s)";
- (ii) references to the "Dragged Share(s)" shall be deemed to be references to the "Further Dragged Share(s)";
- (iii) references to the "Drag Completion Date" shall be deemed to be references to the "Further Drag Completion Date";
- (iv) references to a "Dragged Shareholder" shall be deemed to be references to a "Further Dragged Shareholder";
- (v) references to "Drag Deadline" shall be deemed to be references to any deadline specified in the Further Drag Notice(s); and
- (vi) references to "Drag Transfer Documents" shall be deemed to be references to all documents accompanying the Further Drag Notice(s), which otherwise satisfy the requirements of Articles 10.3.

10.8 If the Dragging Buyer has also agreed to purchase any other Securities (other than Ordinary Shares) (the **"Drag Additional Securities"**) from the Dragging Shareholders or any of their Affiliates, then in respect of each class of Drag Additional Securities, the Drag Along Notice may also require each Dragged Shareholder to transfer to the Dragging Buyer on the proposed date of transfer all Drag Additional Securities held by them, at such consideration per Drag Additional Security as is equal to the consideration to be paid by the Dragging Buyer to the Dragging Shareholders for each Drag Additional Security of such class, calculated in accordance with Article 10.2(a). The relevant provisions of this Article 10 (Drag Along Rights) shall apply to the Drag Additional Securities held by the Dragged Shareholders, and the

provisions of this Article 10 (Drag Along Rights) (including references to the “**Dragged Shares**”) shall be construed accordingly with such amendments as are necessary in the reasonable opinion of LRG to give effect to the provisions of this Article 10.8.

11. TAG ALONG RIGHTS

11.1 Other than pursuant to Articles 8.2(a) to 8.2(i) or Article 10 (Drag Along Rights), no sale or transfer for value:

- (a) of the legal or beneficial interest of more than 50% of, the Ordinary Shares or the ordinary shares in any parent undertaking of the Company where the Company and its subsidiaries (if any) comprise all or substantially all of the assets of such parent undertaking; or
- (b) which is an Indirect Exit,

in each case whether in one or a series of related transactions (the shares proposed to be transferred under (a) or the shares proposed to be transferred under (b), being, in each case, the “**Tag Sale Shares**”) shall be made to any persons (the “**Tag Buyers**”) by any Investor, LRG or, where applicable, any shareholder in any such parent undertaking (the “**Tag Sellers**”) or validly registered unless before such transfer is lodged for registration the Tag Sellers shall have procured that, subject to Article 11.2(c), an unconditional offer complying with the provisions of Article 11.2 has been made by the Tag Buyers to the Company as agent for and on behalf of the holders of the other Ordinary Shares (the “**Tagged Offerees**”) to acquire the legal and beneficial title to all of such Tagged Offerees’ holding of Ordinary Shares (the “**Tag Offer**”).

11.2 The terms of the Tag Offer shall be notified by the Company in writing (the “**Tag Offer Notice**”) to the Tagged Offerees promptly upon receiving notice of the same from the Tag Buyers. Such Tag Offer shall:

- (a) be open for acceptance for a period of at least ten Business Days following the making of the Tag Offer or such shorter period as is agreed in writing between LRG and the Managers (the expiry date of such period being the “**Tag Offer Closing Date**”);
- (b) be on terms such that:
 - (i) to the extent any Tag Offeree is a Nominee or Employee Benefit Trust and holds the legal title to different tranches of Ordinary Shares on behalf of different persons, the Tag Offer shall apply to (and may be accepted or rejected in respect of) each tranche separately; and
 - (ii) the purchase of any Tag Sale Shares in respect of which the Tag Offer is accepted shall be completed at the same time as the purchase from the Tag Sellers and, if the transfer of shares by the Tag Sellers to the Tag Buyers does not complete, the Tag Offer shall lapse and the provisions of this Article 11 (Tag Along Rights) shall cease to apply in relation to the Tag Offer;
- (c) state whether it is conditional on acceptances, which would, if the relevant transfers were registered, result in the Tag Buyers holding or increasing their aggregate shareholding in the Company to a specified proportion of the Ordinary Shares in issue, provided that if the relevant condition is not satisfied or waived by the Tag Buyers, no shares may be transferred pursuant to this Article 11 (Tag Along Rights) (including the Ordinary Shares whose proposed transfer led to the offer being made in accordance with this Article 11 (Tag Along Rights)); and

- (d) specify the form (in cash or otherwise), amount and manner of payment (including in respect of any deferral or escrow) of the consideration payable for each A Ordinary Share which shall (unless LRG and the Managers agree otherwise):
 - (i) for a transfer:
 - (A) pursuant to Article 11.1(a), be in accordance with Article 7.1 as if each reference to a Sale in Article 7.1 is a reference to a Tag Transfer and also subject to Article 7.4; or
 - (B) pursuant to Article 11.1(b), be an amount equal to the sum of the Topco Exit A Share Proceeds divided by the number of Ordinary Shares then in issue; and
 - (ii) be in the same form as that offered to the Tag Sellers for each Tag Sale Share and be paid at the same time and subject to the same payment terms as that payable to the Tag Sellers, provided that the consideration payable shall (unless otherwise agreed between the LRG and the Managers) exclude any offer made to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the Tag Buyer (or any of its group undertakings) if such offer is an alternative (whether in whole or in part) to the consideration offered by the Tag Buyer to the Tag Sellers for each Tag Sale Share;
- 11.3 The Tag Offer Notice shall be accompanied by all documents reasonably required to be executed by the relevant Tag Offeree (and any relevant holder of a beneficial interest in its Ordinary Shares) in order to transfer legal and beneficial title to the Ordinary Shares with full title guarantee and free from all Encumbrances to the Tag Buyers ("**Tag Transfer Documents**"). The Tag Offer Notice shall state the date(s) by which any Tag Offeree who wishes to accept the Tag Offer (a "**Tagging Shareholder**") must serve notice of acceptance of the Tag Offer on the Company (the "**Tag Acceptance Notice**"), being any time before the Tag Offer Closing Date.
- 11.4 Within three days after the Tag Offer Closing Date:
- (a) if any relevant condition pursuant to Article 11.2(c) is not satisfied or waived by the Tag Buyer, the Company shall notify each Tagging Shareholder in writing of such;
 - (b) in all other cases, the Company shall:
 - (i) notify the Tag Buyers in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer, together with the number of Ordinary Shares the acceptance relates to; and
 - (ii) notify each Tagging Shareholder in writing of the identity of the Tag Buyers, and each of the Company's notifications above shall indicate the date, time and place (i) on which the sale and purchase of the Ordinary Shares is to be completed, and (ii) the date on which duly executed copies of the Tag Transfer Documents must be served by the relevant Tagging Shareholder on the Company, in each case being a date notified by the Tag Buyers which is not less than seven days and not more than fourteen days after the Tag Offer Closing Date (the "**Tag Sale Completion Date**").
- 11.5 Each Tagging Shareholder shall transfer (with full title guarantee and free from all Encumbrances) the legal and beneficial title to its Ordinary Shares which are the subject of the Tag Acceptance Notice to the Tag Buyers pursuant to and on the terms of the Tag Transfer Documents and this Article 11 (Tag Along Rights). The Tag Transfer Documents may include

representations and warranties with respect to the Tagging Shareholder's (and any relevant holders of the beneficial interest's) title to, and ownership of, the relevant Ordinary Shares and its capacity and authority to enter into the transfer documents, together with such additional representations, warranties, covenants and indemnities as have been agreed by the Tag Sellers, including any customary leakage warranty, indemnity and/or covenant, all against payment on the Tag Sale Completion Date of the aggregate consideration due to it under the Tag Offer, in each case subject to customary limitations of liability. To the extent required by LRG, each Tagging Shareholder shall sign and deliver to the Company promptly upon request by LRG such other documents as are signed by the Tag Sellers pursuant to the offer (but in each case subject to customary limitations of liability).

11.6 If the total number of Ordinary Shares set out in all Tag Acceptance Notices, is less than the total number of Ordinary Shares subject to the Tag Offer (the "**Tag Deficit**"), the Tag Sellers shall be entitled to, at their election:

- (a) allow Tagging Shareholders to transfer additional Ordinary Shares to the Tag Buyers in such number as notified to the Tagging Shareholder by the Tag Sellers on the same terms as the Tag Offer; or
- (b) transfer such number of Ordinary Shares as equals the Tag Deficit on the same terms as the Tag Offer in addition to the Ordinary Shares proposed to be sold by them pursuant to the transfer which triggered the Tag Offer without any obligation to the other holders of Ordinary Shares in respect of the Tag Deficit.

11.7 To the extent that some or all of the holders of Ordinary Shares also hold any other Securities, the Tag Offer shall also include in respect of each class of any other Securities (other than Ordinary Shares) ("**Tag Additional Securities**") an offer to acquire such proportion of such class of Tag Additional Securities held by them immediately prior to the transfer as is equal to the proportion which the Ordinary Shares being sold by the Tagging Shareholders bear to the total number of Ordinary Shares held by the Tagging Shareholders immediately prior to the transfer. The consideration payable per Tag Additional Security shall be equal to the consideration to be paid by the Tag Buyers for each Tag Additional Securities of such class, calculated in accordance with Article 11.2(d). The relevant provisions of this Article 11 (Tag Along Rights) shall apply to the Tag Additional Securities held by the holders of Ordinary Shares, and the provisions of this Article 11 (Tag Along Rights) shall be construed accordingly with such amendments as are necessary in the reasonable opinion of LRG to give effect to the provisions of this Article 11.

11.8 No offer shall be required under this Article 11 (Tag Along Rights) if a Drag Along Notice has been served under Article 10 (Drag Along Rights) and has not lapsed or been withdrawn.

12. TRANSMISSION OF SHARES

12.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

12.2 A transmittee who produces such evidence of entitlement to shares as the directors may reasonably require:

- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another Manager Transferee of the original holder; and
- (b) subject to the Articles, and pending any transfer of the shares to another Manager Transferee of the original holder, has the same rights and obligations as the original holder had.

- 12.3 Subject to Article 52.3, transmitters do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

13. EXERCISE OF TRANSMITTEES' RIGHTS

- 13.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 13.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 13.3 Any transfer made or executed under this Article 13 (Exercise Of Transmitter's Rights) is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

14. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the member before the transmitter's name has been entered in the register of members.

PARTLY PAID SHARES

15. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 15.1 The Company has a lien (the "**Company's lien**") over every share which is partly paid, for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 15.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

- 15.3 The directors may at any time, with LRG Consent, decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

16. ENFORCEMENT OF THE COMPANY'S LIEN

- 16.1 Subject to the provisions of this Article 16 (Enforcement Of The Company's Lien), if:

- (a) an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"); and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors, with LRG Consent, decide.

16.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

16.3 Where shares are sold under this Article 16 (Enforcement Of The Company's Lien):

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the buyer or a person nominated by the buyer; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

16.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

16.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by Law, constitutes a good title to the share.

17. CALL NOTICES

17.1 Subject to the Articles and the terms on which shares are allotted, the directors may, with LRG Consent, send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

17.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 17.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 17.4 Before the Company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

18. LIABILITY TO PAY CALLS

- 18.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 18.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 18.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.

19. WHEN CALL NOTICE NEED NOT BE ISSUED

- 19.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of allotment.
- 19.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

20. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 20.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

20.2 For the purposes of this Article 20 (Failure To Comply With Call Notice: Automatic Consequences):

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date;
- (b) the “**relevant rate**” is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5% per annum.

20.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

20.4 The directors may waive any obligation to pay interest on a call wholly or in part.

21. NOTICE OF INTENDED FORFEITURE

21.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- (e) must state how the payment is to be made; and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

22. DIRECTORS’ POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

23. EFFECT OF FORFEITURE

23.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 23.2 Any share which is forfeited in accordance with the Articles:
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the Company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 23.3 If a person's shares have been forfeited:
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a member in respect of those shares;
 - (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation (or provide an indemnity in a form reasonably satisfactory to the Board);
 - (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums 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.
- 23.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

24. PROCEDURE FOLLOWING FORFEITURE

- 24.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 24.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by Law, constitutes a good title to the share.
- 24.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

24.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

(a) was, or would have become, payable; and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

25. SURRENDER OF SHARES

25.1 A member may surrender any share:

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

25.2 The directors may accept the surrender of any such share.

25.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

25.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

SHARES - OTHER PROVISIONS

26. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS ON ISSUE

26.1 Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

27. ALLOTMENTS OF SHARES

27.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Companies Act 2006 and subject always to any agreement between the members, the directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.

27.2 The authority conferred on the directors by Article 27.1 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Companies Act 2006.

27.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 27.1 (including those shares allotted by the directors on the Adoption Date) is £1,000,000,000.

27.4 By the authority conferred by this Article 27 (Allotments Of Shares) the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights

to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

28.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

28.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with LRG Consent, determine the terms, conditions and manner of redemption of any such shares.

29. VARIATION OF CLASS RIGHTS

29.1 Subject to Article 29.2, whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:

- (a) with the consent in writing of the holders of at least 75% of the issued shares of the class; or
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of that class,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

29.2 The rights attaching to the A Ordinary Shares and B Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares and B Ordinary Shares together constitute one class, except where the variation or abrogation is to any Article or Articles the effect of which is materially and disproportionately prejudicial to the rights attached to the A Ordinary Shares as a whole in comparison to the rights attached to the B Ordinary Shares (as a whole).

29.3 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by:

- (a) the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Act 2006 and the provisions of these Articles; or
- (b) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale or an IPO or in accordance with Article 29.3(a).

29.4 The foregoing provisions of this Article 29 (Variation Of Class Rights) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by Law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by Law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

31.1 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.

31.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid 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.

32. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

32.1 This Article 32 (Procedure for Disposing of Fractions Of Shares) applies where:

- (a) there has been a consolidation or division of shares; and
- (b) as a result, members are entitled to fractions of shares.

32.2 The directors may, with LRG Consent:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the buyer or a person nominated by the buyer; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

32.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

32.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

33. SHARE CERTIFICATES

33.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

33.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the extent to which the shares are paid up or, if fully paid up, a statement to that effect; and
- (d) any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of shares of more than one class.

33.4 If more than one person holds a share, only one certificate may be issued in respect of it.

33.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

34. REPLACEMENT SHARE CERTIFICATES

34.1 If a certificate issued in respect of a member's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

34.2 A member exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such reasonable conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

DIRECTORS' POWERS AND RESPONSIBILITIES

35. DIRECTORS' GENERAL AUTHORITY

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

36. COMPANY NAME

The directors may, with LRG Consent, resolve in accordance with Article 40 (Directors To Take Decisions Collectively) to change the Company's name.

37. MEMBERS' RESERVE POWER

37.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

37.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

38. DIRECTORS MAY DELEGATE

38.1 Subject to the Articles, the directors may, with LRG Consent, delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;

- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

in each case as they think fit.

38.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

38.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

39. COMMITTEES

39.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

39.2 The directors may, with LRG Consent, make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

40. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

40.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting, such majority to include the affirmative vote of at least one LRG Director, or a decision taken in accordance with Article 41 (Unanimous Decisions).

40.2 If:

- (a) the Company only has one director for the time being and that director is an LRG Director; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as the director remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

40.3 On any vote in respect of any proposal at a meeting of directors (including in any meeting of a committee), the LRG Director(s) shall, irrespective of the number of LRG Directors in attendance or forming part of the quorum at that meeting, collectively, have an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such proposal by all other directors. Such votes shall be divided between each LRG Director, if more than one.

41. UNANIMOUS DECISIONS

41.1 A decision of the directors is taken in accordance with this Article 41 (Unanimous Decisions) when all eligible directors indicate to each other by any means that they share a common view on a matter.

41.2 Such a decision may take the form of a resolution in writing, signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

41.3 References in these Articles to an “**eligible director**” means a director who would have been entitled to vote on the relevant matter had it been proposed as a resolution at a directors’ meeting and whose vote would have been counted in respect of such matter.

41.4 A decision may not be taken in accordance with this Article 41 (Unanimous Decisions) if the eligible directors would not have formed a quorum at such a meeting.

42. CALLING A DIRECTORS’ MEETING

42.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

42.2 Notice of any directors’ meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

42.3 Subject to Article 42.4, notice of a directors’ meeting must be given to each director whether or not such director is absent from the United Kingdom, but need not be in writing.

42.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it. If a director participates in a directors’ meeting, the director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.

43. PARTICIPATION IN DIRECTORS’ MEETINGS

43.1 Subject to the Articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

43.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other.

43.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

44. QUORUM FOR DIRECTORS’ MEETINGS

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

44.2 Subject to Article 44.3, the quorum for the transaction of business at a meeting of the directors is any two eligible directors at least one of whom shall be an LRG Director (unless an LRG Director agrees otherwise on each occasion in question).

44.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 47 (Directors' Interests) to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with LRG Consent, be one eligible director.

44.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the members to appoint further directors.

45. CHAIRING OF DIRECTORS' MEETINGS

45.1 The directors shall appoint a director to chair their meetings as nominated from time to time by LRG by notice in writing to the Company. The person so appointed for the time being is known as the chairperson. LRG may in like manner at any time request that the chairperson be removed from office as chairperson and the directors shall remove such chairperson from such office on receipt of any such written request.

45.2 The chairperson shall chair each directors' meeting at which the chairperson is present. If there is no director holding that office, or if the chairperson is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the LRG Directors present at the meeting may appoint any director to chair it.

46. NO CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting (or part of a meeting) shall not have a casting vote.

47. DIRECTORS' INTERESTS

47.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of such director's interest to the other directors before the Company enters into the transaction or arrangement.

47.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of such director's interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 47.1.

47.3 Any declaration required by Article 47.1 may (but need not) be made, and any declaration required by Article 47.2 must be made, either:

- (a) at a directors' meeting;
- (b) by notice in writing in accordance with section 184 of the Companies Act 2006; or
- (c) by general notice in accordance with section 185 of the Companies Act 2006.

47.4 If a declaration made under Article 47.1 or 47.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 47.1 or 47.2, as appropriate.

47.5 A director need not declare an interest under Article 47.1 or 47.2:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of such director's service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or
- (d) if the director is not aware of such director's interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which such director ought reasonably to be aware).

47.6 Subject to the provisions of the Companies Act 2006 and provided that the director has declared the nature and extent of any direct or indirect interest of such director in accordance with Article 47.1 or 47.2, or where Articles 48.1 or 48.2 apply, a director notwithstanding such director's office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which the director is interested (and shall be an eligible director for these purposes);
- (c) may act by itself or through such director's firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; and
- (d) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested,

unless LRG notifies the director otherwise in writing.

48. CONFLICTS OF INTEREST

48.1 A director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to act or continue to act as a director of the Company notwithstanding that at the time of the director's appointment or subsequently, the director:

- (a) holds office as a director of any other Group Company;
- (b) holds any other office, employment or engagement with any Group Company;
- (c) participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by any Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- (d) is interested directly or indirectly in any shares, loan notes, securities or debentures (or any rights to acquire shares, loan notes, securities or debentures) in the Company or in any other Group Company.

48.2 Without prejudice to Article 48.1, any LRG Director or other non-executive director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to

act or continue to act as a director of the Company notwithstanding that at the time of the director's appointment or subsequently, the director:

- (a) holds office as a director of an Investor or LRG or of any Affiliate of an Investor or LRG or of any portfolio company of any such Investor or Affiliate;
- (b) holds any other office, employment or engagement with an Investor or LRG or any Affiliate of an Investor or LRG or any portfolio company of any such Investor or Affiliate;
- (c) participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by an Investor or LRG or any Affiliate of an Investor or LRG or any portfolio company of any such Investor or Affiliate (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
- (d) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares, loan notes, securities or debentures (or any rights to acquire shares, loan notes, securities or debentures) in an Investor or LRG or any Affiliate of an Investor or LRG or any portfolio company of any such Investor or Affiliate; or
- (e) is acting as a representative of an Investor or LRG for the purposes of monitoring and evaluating its investment in the Group.

48.3 Without limitation, and for all purposes pursuant to these Articles or any agreement between the members, any authorisation conferred by Articles 48.1 or 48.2 shall permit the relevant director to:

- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
- (b) receive confidential information and other documents and information relating to the Group, use and apply such information in performing the director's duties as an employee, director or officer of, or consultant to, LRG, an Investor or an Affiliate of LRG or that Investor and disclose that information to third parties in accordance with these Articles or any agreement between the members; and
- (c) give or withhold consent or give any direction or approval under these Articles or any agreement between the members on behalf of LRG in relation to any relevant matter.

48.4 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006 (and such authorisation may be given on such terms as the directors think fit and may be varied or terminated at any time), provided that any authorisation given under this Article 48.4 shall be effective only if:

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
- (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

48.5 Alternatively and without prejudice to the remainder of these Articles or the Companies Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which

would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006. Such authorisation shall be effected:

- (a) with the consent in writing of the holders of more than 50% of the Ordinary Shares for the time being in issue; or
- (b) by an ordinary resolution,

and shall constitute "authorisation by members" for the purposes of this Article 48 (Conflicts Of Interest)

48.6 A director shall be under no duty to the Company with respect to any information which the director obtains or has obtained otherwise than as a director of the Company and in respect of which the director owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties the director owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if the director:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or
- (b) does not use or apply any such information in performing the director's duties as a director of the Company.

However, to the extent that the director's relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 48.6 applies only if the existence of that relationship has been authorised pursuant to Articles 48.1 or 48.2 or authorised by the directors pursuant to Article 48.4 or authorised by the members pursuant to Article 48.5 (and, in each case, subject to the terms upon which such authorisation was given).

48.7 Where the existence of a director's relationship with another person has been authorised pursuant to Articles 48.1 or 48.2 or authorised by the directors pursuant to Article 48.4 or authorised by the members pursuant to Article 48.5, and the director's relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties the director owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if, at the director's discretion or at the request or direction of the directors or any committee of the directors, the director:

- (a) absents itself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on the director's behalf,

for so long as the director reasonably believes such conflict of interest (or possible conflict of interest) subsists.

48.8 The provisions of Articles 48.6 and 48.7 are without prejudice to any equitable principle or rule of Law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the members; or

- (b) attending meetings or discussions or receiving documents and information as referred to in Article 48.7, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the members.

48.9 A director shall not, by reason of the director's office, be accountable to the Company for any remuneration or other benefit which the director derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which is authorised pursuant to Articles 48.1 or 48.2 or authorised by the directors pursuant to Article 48.4 or authorised by the members pursuant to Article 48.5 (in each case, subject to the terms upon which such authorisation was given); or
- (b) which the director is permitted to hold or enter into pursuant to Article 47.6 or otherwise pursuant to these Articles or any agreement between the members,

and no such transaction, arrangement or interest shall be liable to be avoided on the ground of any such remuneration or other benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 of the Companies Act 2006.

49. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

50. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and with LRG Consent, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

51. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two, at least one of which shall be an LRG Director.

52. METHODS OF APPOINTING DIRECTORS

52.1 Any person who is willing to act as a director, and is permitted by Law to do so, may be appointed to be a director:

- (a) by ordinary resolution;
- (b) by a decision of the directors; or
- (c) by notice in writing to the Company from LRG.

52.2 Without prejudice to Article 52.1, LRG shall have the right at any time to appoint any number of directors of the Company (each of whom shall be designated an "**LRG Director**") by notice in writing to the Company. LRG may in like manner at any time remove from office any LRG Director and appoint any person in such LRG Director's place.

52.3 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or against whom a bankruptcy order

is made has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director.

- 52.4 For the purposes of Article 52.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 52.5 Any LRG Director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that LRG Director’s powers, and carry out that LRG Director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.
- 52.6 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 52.7 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor. Except as the Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors and are not deemed to be agents of or for their appointors.
- 52.8 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person’s appointor). No alternate may be counted as more than one director for such purposes. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.
- 52.9 A director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in a directors’ meeting and who would have been entitled to vote if they were participating in it.
- 52.10 A director who is also an alternate shall be entitled, in the absence of such director’s appointor, to a separate vote on behalf of such director’s appointor in addition to such director’s own vote and to be counted as part of the quorum for directors’ meetings on such director’s own account and in respect of the director for whom such director is the alternate.
- 52.11 An alternate director’s appointment as an alternate terminates:
- (a) when the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director;
 - (c) on the death of the alternate’s appointor; or
 - (d) when the alternate’s appointor’s appointment as a director terminates.

53. TERMINATION OF DIRECTOR’S APPOINTMENT

- 53.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by Law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than six months;
 - (e) notification is received by the Company from that person that such person is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (f) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that such person's office be vacated;
 - (g) an ordinary resolution is passed to that effect;
 - (h) notice in writing to that effect is given to the Company by LRG; or
 - (i) that person becomes a Leaver,
- unless otherwise determined by LRG.

54. DIRECTORS' REMUNERATION

54.1 Directors may undertake any services for the Company that the directors decide.

54.2 Directors are entitled to such remuneration as the directors, with LRG Consent, determine:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

54.3 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

54.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

54.5 Unless the directors decide otherwise with LRG Consent, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

55. DIRECTORS' EXPENSES

55.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;

- (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

56. COMPANY SECRETARY

The directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

DIVIDENDS AND OTHER DISTRIBUTIONS

57. PROCEDURE FOR DECLARING DIVIDENDS

- 57.1 Subject to Article 4 (Income), the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 57.2 A dividend must not be declared unless the directors have, with LRG Consent, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 57.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 57.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

58. CALCULATION OF DIVIDENDS

- 58.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 58.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 58.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

59. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 59.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

59.2 In the Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of Law, the transmittee.

60. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

60.1 If:

- (a) a share is subject to the Company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

60.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

60.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

61. NO INTEREST ON DISTRIBUTIONS

61.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

62. UNCLAIMED DISTRIBUTIONS

62.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

62.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

62.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

63. NON-CASH DISTRIBUTIONS

63.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

63.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

64. WAIVER OF DISTRIBUTIONS

64.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

65. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

65.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any Preference Dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

65.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

65.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

65.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

65.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 65.3 and 65.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 65 (Authority To Capitalise And Appropriation Of Capitalised Sums) (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 65 (Authority To Capitalise And Appropriation Of Capitalised Sums).

ORGANISATION OF GENERAL MEETINGS

66. CONVENING OF GENERAL MEETINGS

The directors, or an LRG Director, may call general meetings whenever they think fit.

67. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

67.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- 67.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 67.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 67.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 67.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

68. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for a general meeting is any two members present in person or by proxy or otherwise represented at the meeting, who in aggregate hold at least 20% of the Ordinary Shares in issue.

69. CHAIRING GENERAL MEETINGS

- 69.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 69.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 69.3 The person chairing a meeting in accordance with this Article 69 (Chairing General Meetings) is referred to as the "**chairperson of the meeting**".

70. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 70.1 Directors may attend and speak at general meetings, whether or not they are members.
- 70.2 The chairperson of the meeting may permit other persons who are not:
- (a) members; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

71. ADJOURNMENT

- 71.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.
- 71.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present, if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 71.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 71.4 When adjourning a general meeting, the chairperson of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 71.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 71.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

72. CLASS MEETINGS

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

VOTING AT GENERAL MEETINGS

73. VOTING: GENERAL

- 73.1 Subject to Article 5, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 73.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by such member unless all monies presently payable by such member in respect of that share have been paid.

74. ERRORS AND DISPUTES

74.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

74.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

75. POLL VOTES

75.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

75.2 A poll on a resolution may be demanded by:

- (a) the chairperson of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up (as to nominal value) on all the shares conferring that right.

75.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairperson of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

75.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

76. CONTENT OF PROXY NOTICES

76.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be

exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine.

76.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

76.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as the proxy has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

76.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

77. DELIVERY OF PROXY NOTICES

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

77.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

77.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

78. AMENDMENTS TO RESOLUTIONS

78.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

78.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 78.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

79. MEANS OF COMMUNICATION TO BE USED

79.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.

79.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 79 (Means Of Communications To Be Used), no account shall be taken of any part of a day that is not a Business Day.

79.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.

79.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

79.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

80. COMPANY SEALS

80.1 Any common seal may only be used by the authority of the directors.

- 80.2 The directors may decide by what means and in what form any common seal is to be used.
- 80.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 80.4 For the purposes of this Article 80 (Company Seals), an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

81. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by Law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

82. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may, with LRG Consent, decide to make provision for the benefit of persons employed or formerly employed by any Group Company (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the relevant Group Company.

DIRECTORS' INDEMNITY AND INSURANCE

83. INDEMNITY

- 83.1 Subject to Article 83.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by such officer as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of such officer's duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by such officer in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in such officer's favour or in which such officer is acquitted or the proceedings are, or regulatory investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on such officer's part or in connection with any application in which the court grants such officer, in such officer's capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by such officer in connection with any proceedings, investigation,

action or application referred to in Article 83.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

83.2 This Article 83 (Indemnity) does not authorise any indemnity to the extent it would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of Law.

83.3 In this Article 83 (Indemnity):

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006)).

84. INSURANCE

84.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

84.2 In this Article 84 (Insurance):

- (a) a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006);
- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.