

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

AUCTION TOPCO LIMITED

**(Incorporated in England and Wales under Registered no.
12400807)**

(Adopted by Special Resolution passed on 13 February 2020)

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PRELIMINARY

1. MODEL ARTICLES

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

2. DEFINITIONS AND INTERPRETATION

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

A Ordinary Shares means the A ordinary shares of £0.01 each in the capital of the Company.

Accepting Shareholder Other Security shall be as defined in Article 15.6.2(b).

Accepting Shareholders shall be as defined in Article 15.2.

Act means the Companies Act 2006.

Adoption Date means 13 February 2020.

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

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

Available Profits means profits available for distribution within the meaning of the Act (as determined by the Board).

B Ordinary Shares means the B ordinary shares of £0.01 each in the capital of the Company.

Bad Leaver shall be as defined in Article 14.5.2(b).

Bad Leaver Circumstances shall be as defined in Article 12.7.

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

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

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

C Ordinary Shares means the C ordinary shares of £0.01 each in the capital of the Company.

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

Company means Auction Topco Limited.

Company Redemption Notice shall be as defined in Article 9.2.

Company's website means any website operated or controlled by the Company which contains information about the Company.

Completion Date means 13 February 2020.

Confidential Information shall be as defined in Article 21.4.

Declining Investor shall be as defined in Article 4.6.

Default Event shall mean any of the following:

- (a) failure by the Company to pay any Preference Dividend within five Business Days of the relevant due date without TA Investor Consent;
- (b) failure by the Company to redeem any Preference Shares in accordance with the requirements of Article 9 (Redemption Rights) within 5 Business Days of the relevant due date without TA Investor Consent;
- (c) failure by Midco or any other Group Company to pay any amount due in respect of other Securities (whether interest or principal) within five Business Days of the relevant due date without TA Investor Consent;
- (d) the proposal of a resolution: (i) for a Winding-Up; (ii) for a reduction in the capital of the Company; or (iii) varying any of the rights attaching to the Preference Shares

and/or A Ordinary Shares, in each case without TA Investor Consent or TA Investor Direction; or

- (e) any member of the Group committing, or, in the reasonable opinion of the TA Investors (acting by TA Investor Direction), having no reasonable prospect of avoiding a Finance Default Event within the next 3 months,

provided that any unreasonable refusal to give TA Investor Consent to such payments set out in (a), (b) or (c) above (taking into account the wider context and affairs of the Group and relevant fiduciary duties of the directors of the Company) shall not constitute a Default Event.

Defaulting Shareholder shall be as defined in Article 12.3.

Deferred Shares means the deferred shares of £0.01 each in the capital of the Company.

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

Director Interest shall be as defined in Article 21.3.

Drag Completion Date shall be as defined in Article 15.3.1.

Drag Notice shall be as defined in Article 15.2.

ECI Investor Director means the Investor Director appointed by the ECI Investor.

ECI Investor shall be as defined in the Investment Agreement.

Eligible Employee means any director, employee or consultant of the Group other than:

- (a) any director, employee or consultant employed by, engaged or associated with, an Investor or Investor Associate;
- (b) the Chairman; or
- (c) any Leaver.

Employee Trust means any trust established, with TA Investor Consent, to enable or facilitate the holding of Securities by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Equity Documents means these Articles, the Investment Agreement, the Sub Debt Loan Instrument and any instrument or agreement under which any other Security has been issued and/or constituted.

Equity Shares means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and any other class of equity securities in issue from time to time, excluding for the avoidance of doubt any Preference Shares.

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 12.3 or a notice to appoint or remove a Director under Article 22.

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

Face Value means:

- (a) in respect of a Preference Share, the Issue Price of the relevant Preference Share plus the amount of any accrued but unpaid dividend (or similar) outstanding thereon; and
- (b) in respect of any other Security, the principal amount of the relevant Security plus the amount of any accrued but unpaid interest (or similar) outstanding thereon.

Fair Price shall be as defined in Article 14.5.6.

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

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

Final Leaving Date shall be as defined in Article 14.2.

Financing Default Event means an "event of default" or equivalent expression as defined in the Financing Documents.

Financing Documents means the long form financing agreements to be entered into on or around the Completion Date by Bidco, Midco, Holdco and/or others in respect of the incurrence of senior secured debt by Bidco and the Subordinated Debt secured by Midco, together with any associated security documents and ancillary documents including any intercreditor agreement referred to therein (in each case, as amended, supplemented, novated or replaced from time to time).

First Offer shall be as defined in Article 4.3.

FSMA means the Financial Services and Markets Act 2000.

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

Fund Participant shall be as defined in Article 12.6.1.

Further Drag Shares shall be as defined in Article 15.7.

Further Leaver Interests shall be as defined in Article 14.9.

Garden Leave shall mean any period during which any Group Company shall, in respect of an employee and pursuant to the service agreement between the relevant Group Company and that employee cease or have ceased to provide that employee with work following notice of termination being given by the relevant Group Company pursuant to such service agreement.

Good Leaver shall be as defined in Article 14.5.1.

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

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

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, any other reputable international accountancy firm or reputable international corporate finance house nominated by the Board (with TA Investor Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with TA Investor Consent) and provided always that the relevant partner acting as the Independent Expert shall not themselves have any pre-existing advisory relationship with any member of the Group or any of the Investors.

Interest Rate means the annual rate of 10% calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

Intermediate Leaver shall be as defined in Article 14.5.4.

Investment Agreement means the investment agreement dated 13 February 2020 and made between (1) the Company, (2) Midco (as defined therein), (3) John-Paul Savant and others, (4) the TA Investors and (5) the ECI Investor.

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

Investor Associate means, in relation to an Investor:

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

- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a limited partner, general partner, manager or investment adviser including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund; or
- (g) any Co-Investment Scheme of that Investor or any member of its Investor Group, any Co-Investment Scheme in which the Investor is a participant or any person holding shares or other securities under such scheme or entitled to the benefit of shares or other securities under such scheme.

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

Issue Price means: (a) in respect of a Share (which shall include for the avoidance of doubt, any Preference Share) the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of any other Leaver's Debt (excluding for these purposes only, any Preference Share), the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

Leaver means:

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

- (d) any Shareholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Share and/or other Securities held on behalf of such person or on behalf of any Family Member of such person;
- (e) any Shareholder and/or Security Holder (not being an Investor) holding Shares and/or other Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder and/or Security Holder was a Permitted Transferee under the provisions of Articles 13.1.1 or 13.1.3 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares or other Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);
- (f) any person who holds or becomes entitled to any Shares and/or other Securities:
 - (i) as a result of the death of a Shareholder and/or Security Holder;
 - (ii) as a result of the bankruptcy of a Shareholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor; or
 - (iii) as a result of the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee;
or
- (g) any Shareholder and/or Security Holder holding Shares and/or other Securities as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, where the Relevant Employee subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares and/or other Securities held on behalf of such person,

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

Leaver's Debt means all Preference Shares and other Securities held by a Leaver, or to which a Leaver is entitled, on the Leaving Date and any other and/or other Securities acquired by such Leaver, or to which such Leaver becomes entitled, after the Leaving Date, excluding any Leaver's Shares and A Ordinary Shares.

Leaver's Shares means all of the B Ordinary Shares and C Ordinary Shares held by a Leaver, or to which he or she is entitled, on the Leaving Date, and any B Ordinary Shares and C Ordinary Shares acquired by a Leaver or to which he or she becomes entitled after the Leaving Date whether under an employee share scheme or otherwise.

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

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

Listing Price means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing.

Listing Shares means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 10.2 on a Listing, having such rights and restrictions as are set out in the New Articles.

Manager Director means the Director appointed by the holders of a majority of the B Ordinary Shares under Article 22.2.2.

Midco means Auction Midco Limited.

New Articles means articles of association of the Company adopted on a Listing in accordance with Article 10.6.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a Reorganisation.

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

Offeree shall be as defined in Article 4.1.

Offeror shall be as defined in Article 15.1.

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

Other Shareholder Other Security shall be as defined in Article 15.6.2.

Other Shareholder Preference Share shall be as defined in Article 15.6.1.

Other Shareholders shall be as defined in Article 15.2.1.

Other Tag Shareholder shall be as defined in Article 16.8.

Other Tag Shareholder Other Security shall be as defined in Article 16.8.4.

Other Tag Shareholder Preference Share shall be as defined in Article 16.8.3.

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

Permitted Transferee means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 13.

Permitted Transferor shall be as defined in Article 14.5.5.

Preference Dividend shall be as defined in Article 5.1.

Preference Dividend Date means the anniversary of the date of issuance of such Preference Shares.

Preference Shares means the cumulative redeemable preference shares of £1.00 each in the capital of the Company.

Proposed Buyer shall be as defined in Article 16.1.

Proposed Sale shall be as defined in Article 16.1.

Proposed Seller Other Security shall be as defined in Article 16.8.4(b).

Proposed Sellers shall be as defined in Article 16.1.

Qualifying Offer shall be as defined in Article 15.1.

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

Refinancing means: (a) any refinancing (with TA Investor Consent and ECI Investor Consent) of the Group (or any Group Company), including any refinancing of the then existing third party debt financing arrangements of the Group and/or the raising of new third party debt financing of the Group; and/or (b) any recapitalisation of any Group Company (with TA Investor Consent and ECI Investor Consent), including the repayment

or redemption of all or any of the Shares or any other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

Relevant Employee shall mean:

- (a) an employee of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 14 (Leavers), a TA Investor Director or an ECI Investor Director).

Relevant Investor shall be as defined in Article 21.3.1.

Relevant Proportion shall be as defined in Article 16.3.

Relevant Shares shall be as defined in Article 12.4.

Remuneration Committee means the remuneration committee of the Company to be constituted in accordance with the Investment Agreement.

Reorganisation means (with TA Investor Consent, after consultation with the ECI Investor) a reorganisation or restructuring of the Group (or any Group Company) by any means in preparation for an Exit or Refinancing, including (but subject always to compliance with the Act): (a) the conversion, consolidation, sub-division, re-classification (including into deferred shares) and/or re-designation of the Shares or any shares of a Group Company (including on operation of Article 10.2 in relation to a Listing); (b) the reduction or alteration of the share capital or reserves of any Group Company by any means; (c) the exchange or conversion of any debt securities of any Group Company into new shares in the capital of any Group Company; and/or (d) the establishment of, and acquisition of the Company by, a New Holding Company.

Sale means the transfer of more than 50% in number of the A Ordinary Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees).

Sale Notice shall be as defined in Article 14.2.

Sale Price shall be as defined in Article 14.5.5.

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

Security Holder means a holder of a Security or Securities from time to time.

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

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

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

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

Shareholder Redemption Notice shall be as defined in Article 9.3.

Share Purchase Agreement means (i) the majority sale and purchase agreement entered into on 23 January 2020 and made between, amongst others, John-Paul Savant, 2014 EBT (as defined therein) and Bidco and (ii) the minority sale and purchase agreement entered into on 23 January 2020 and made between, amongst others, Bidco and the Minority Sellers (as defined therein), together relating to the acquisition of the entire issued share capital of the Target and each as amended from time to time.

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

Start Date shall be as defined in Article 14.5.5.

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

Subordinated Debt means the secured subordinated redeemable loan notes 2027 and payment in kind notes constituted by the Sub Debt Loan Note Instrument or, as the case may be, the amount of such Subordinated Debt from time to time issued and outstanding, documented in the Subordinated Debt Loan Note Instrument.

Subordinated Debt Loan Note Instrument means the agreed form loan note instrument to be executed by Midco at Completion.

Subsequent Offer shall be as defined in Article 4.3.

TA Investor Director means an Investor Director appointed by the TA Investors.

TA Investors shall be as defined in the Investment Agreement.

Tagging Shareholder shall be as defined in Article 16.7.

Tag Offer shall be as defined in Article 16.2.

Tag Shortfall shall be as defined in Article 16.6.

Target means Turner Topco Limited, a company incorporated in England and Wales (company number 08968154).

Target Group means the Target and its subsidiary undertakings from time to time.

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

Unvested Portion shall be as defined in Article 14.5.5.

Very Bad Leaver shall be as defined in Article 14.5.3.

Vested Portion shall be as defined in Article 14.5.5.

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

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

writing means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

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

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

- 2.4 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:
- 2.4.1 any of the masculine, feminine and neuter genders shall include other genders;
 - 2.4.2 the singular shall include the plural and vice versa;
 - 2.4.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - 2.4.4 save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to a "**contract of employment**," "**service agreement**" or similar and to the commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment or similar and the commencement or termination of the same, references to "**resignation**" shall mean resignation in any such context, references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with, and references to "**summary dismissal**" shall be deemed to include a reference to termination of a contract of employment or service agreement without notice;
 - 2.4.5 any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
 - 2.4.6 any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced;
 - 2.4.7 a "**TA Investor Consent**" or a "**TA Investor Direction**" shall mean the giving of a written consent or direction by the TA Investors , provided that for so long as there is a TA Investor Director, any such consent or direction required or permitted to be given by the TA Investors under these Articles shall be validly given if given by the TA Investor Director or, if at any time there is more than one TA Investor Director in the manner set out in clause 7.2 of the Investment Agreement (in each case such consent or direction to be given by the TA Investor Director in his or her capacity as a representative of the TA Investors and not in his or her capacity as a director of the Company);
 - 2.4.8 an "**ECI Investor Consent**" or an "**ECI Investor Direction**" shall mean, for so long as the ECI Investor holds at least 10 per cent. of the Equity Shares by number, the giving of written consent or direction (as appropriate) by the ECI Investor, provided that for so long as there is an ECI Investor, any such consent or direction required or permitted to be given under this Agreement

shall be validly given if given by the ECI Investor Director in accordance with clause 7.3 of the Investment Agreement; and

- 2.4.9** any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in number of such class of Shares in issue from time to time.
- 2.5** The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.6** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 2.7** A reference in this Articles to the "**transfer**" of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 2.7.1** any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself or herself;
- 2.7.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 2.7.3** any grant or creation of a Security Interest over any Share; and
- 2.7.4** any agreement, whether or not subject to any conditions, to do any of the things set out in Articles 2.7.1 to 2.7.3.

3. SHARE CAPITAL

- 3.1** The share capital of the Company at the Adoption Date is £118,019,109, divided into:
- 117,002,040 Preference Shares;
- 900,394 A Ordinary Shares; and
- 116,675 B Ordinary Shares.
- 3.2** Model Article 43(1) shall be amended by the insertion of the words "with TA Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".

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

3.4 Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with TA Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year.

4. SHARE ISSUES

4.1 Save in respect of share issues under Articles 4.3 and 4.8 or clauses 8.7, 8.8. or 8.9 of the Investment Agreement, no new Shares may be allotted by the Company unless (i) prior TA Investor Consent and ECI Investor Consent has been given and (ii) they are first offered for subscription to the holders of Shares (excluding any holder of Shares who is at that time a Leaver) (each an "**Offeree**"), as nearly as possible, on the same terms and in the same proportions between them as the number of Shares for the time being held respectively by each such Offeree bears to the total number of such Shares in issue.

4.2 The offer referred to in Article 4.1 shall be made by notice specifying the number of Shares to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that he declines to accept the Shares so offered, the Board may (with TA Investor Consent and subject to Article 4.4) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Offerees accepting the offer made under Article 4.1 the allocation of such entitlements shall be determined by the Board (with TA Investor Consent).

4.3 The Company will not be required to make an offer of Shares under Article 4.1 if:

4.3.1 a Default Event has occurred (or, in the reasonable opinion of the TA Investors (acting by TA Investor Direction) there is no reasonable prospect of avoiding a material breach of any provision of the Financing Documents by a member of the Group within the next three months); or

4.3.2 such issue is in connection with a Reorganisation or Refinancing,

in which case, the Company may issue such number of new Shares to any Investor or Investors (or their nominee(s)) or such other person as the TA Investors by TA Investor Direction shall specify, ranking ahead of or pari passu with any class of Shares (the "**First Offer**") and any rights of pre-emption of the holders of Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such

issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by TA Investor Direction, the Investors and those other persons allotted shares in the First Offer shall) offer to all holders of Shares (other than, in either case, those Investors and those other persons allotted shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Shares for the same subscription or acquisition price (as the case may be) as the Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such Offeree would hold the equivalent proportion of Shares that it held prior to the First Offer.

4.4 If Article 4.4 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

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

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

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

4.5 It shall be a term of any offer under Article 4.1 or 4.3 that each Offeree must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the proportion of Shares being offered to him.

4.6 If any Investor declines, or is deemed to decline, any offer made under Article 4.1 or 4.3 (a "**Declining Investor**"), the Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the TA Investors, by TA Investor Direction, may specify, on the same terms as they were offered to the Declining Investor pursuant to Article 4.1 or 4.3, as applicable.

4.7 Any Shareholder who accepts an offer under Article 4.1 or 4.3 shall, unless the Investors direct otherwise by TA Investor Direction, be issued with Shares of the same class (treating,

for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.

- 4.8** The Company will not be required to make an offer of Shares under Article 4.1 or Article 4.3 if the TA Investors and the holders of 50% in number of the B Ordinary Shares (excluding any Shares where owned legally and beneficially by an Employee Trust or any Shares held by person who is a Leaver at such time) agree otherwise in writing.
- 4.9** In this Article, "**Shares**" includes rights to subscribe for or convert into Shares.
- 4.10** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.

SHARE RIGHTS

5. DIVIDEND RIGHTS

- 5.1** Subject to: (i) the Board recommending payment of the same; (ii) TA Investor Consent; and (iii) the remaining provisions of this Article 5 (including the prior payment of any Preference Dividend due and payable), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of such Deferred Shares.
- 5.2** Subject to and upon declaration by the Board (with TA Investor Consent), each holder of Preference Shares shall be entitled to receive a fixed cumulative preferential dividend (the "**Preference Dividend**") payable annually by the Company on the Preference Dividend Date at the annual rate of 12% per cent. of the Issue Price per Preference Share from the date of issuance of such Preference Share. Any Preference Dividend will only be payable subject to and upon declaration by the Board (with TA Investor Consent) and out of Available Profits. Any amount of the Preference Dividend declared by the Board and not paid on the Preference Dividend Date shall automatically become a debt due from and immediately payable by the Company accruing interest daily at the Interest Rate and such interest shall be compounded annually on 31 December in each year calculated in respect of the period to such date assuming a 365-day year.
- 5.3** If any Preference Dividend has not been declared, or has been declared but a debt arising under Article 5.2 is outstanding, at the relevant time:
- 5.3.1** on the occurrence of a Default Event or a Winding Up; or
- 5.3.2** on the date of any redemption of the relevant Preference Shares,
- unless otherwise directed by a TA Investor Direction, such amount of Preference Dividend or, as the case may be, debt shall, (in the case of a Preference Dividend) to the extent the Company has sufficient Available Profits to make the relevant payments, be paid to the

person registered as the holder of the relevant Share or Shares on that date, provided that no Preference Dividend shall be paid for a period of 24 months from the Completion Date, where such payment would be prohibited by Regulation 43 of the AIFM Regulations. The Preference Dividend or, as the case may be, interest on the debt under Article 5.2 shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

- 5.4** If the Company does not declare in full on the relevant Preference Dividend Date any Preference Dividend (in accordance with Articles 5.2 and 5.3) whether by reason of having insufficient Available Profits therefor or the Board not having so declared it (with TA Investor Consent) or otherwise, the undeclared and unpaid amount of the Preference Dividend shall compound on the Preference Dividend Date and shall accrue at the rate of 12% per cent. of the Issue Price per Preference Share in respect of the period from and including the Preference Dividend Date concerned down to and including the date of actual payment. Such accrual shall form part of the Preference Dividend to which it relates (excluding any Preference Dividend declared but not paid at the direction of the Board (with TA Investor Consent) under Article 5.2). Such Preference Dividend and related accrual shall not therefore become payable until the Company has sufficient Available Profits and the Board (with TA Investor Consent) declares the relevant Preference Dividend and the related accrual.
- 5.5** The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.
- 5.6** Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.5 inclusive" at the start of that Model Article.
- 5.7** Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.5 inclusive" at the start of that Model Article.
- 5.8** Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Article 5.4)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".
- 5.9** Any entitlement to receive a Preference Dividend under this Article 5 (whether a right to a Preference Dividend accrual in the future or a right to receive payment of a Preference Dividend already accrued at that time) may be waived in full or (on a pro rata basis) in part across all Preference Shares by written notice to the Company signed by or on behalf of the holders of 75% in number of the Preference Shares in issue at the relevant time (excluding any Preference Shares held by a person who is at that time a Leaver), and Model Article 77 shall be amended accordingly.

6. RETURN OF CAPITAL RIGHTS

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

6.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) and all other sums payable in priority shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Articles 6.2.2 and 6.2.3, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to: (i) 100% of the Issue Price thereof; and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

6.2.2 in priority to any payments to be made pursuant to Article 6.2.3, in paying to each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of shares, determined after taking into account the provisions of Article 7) in respect of each A Ordinary Share, B Ordinary Shares and/or C Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof;

6.2.3 until such time as any payments fall due to be made pursuant to Article 6.2.4, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time; and

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

7. CONVERSION RIGHTS

7.1 In this Article 7 (Conversion Rights), save where the context requires otherwise, the following expressions shall have the following meanings:

B Share Consideration means the sum calculated in accordance with Article 7.2.

Capitalisation Value means:

(a) in the event of a Listing, the aggregate value of all the Shares (expressed in pounds sterling to the nearest three decimal places) for which a Listing is obtained (being,

in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Shares issued as part of the arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) net of the aggregate costs of the Listing attributable to the Shareholders (save to the extent that any such cost has been borne by any member of the Group and has been taken into account in the Listing price per Share);

- (b) in the event of a Sale, the aggregate consideration payable in respect of such Sale to the holders of the Equity Shares net of the aggregate costs of the Sale attributable to the Shareholders; and
- (c) in the event of a Winding-Up, the amount to be distributed in the Winding-Up to the holders of the Equity Shares (net of the aggregate costs of Winding-Up attributable to the Shareholders).

Cashflows means the following cashflows to or from the TA Investors (aggregated on a monthly basis) from (and including) the date of the inflow or outflow of such cashflows up to (and including) the Conversion Date:

- (a) the subscription price plus any premium paid for the Investment(s);
- (b) those sums received from any Group Company or, in the case of paragraph (ii) below, third parties on or prior to the Conversion Date in respect of and pursuant to the rights attaching to the Investment(s) including:
 - (i) the gross amount of any dividends and interest received, or which will be received on or prior to the Conversion Date, from any Group Company in respect of the Investment(s), including rolled-up dividends, and any interest thereon and any default interest; and
 - (ii) any sums received on the redemption or sale or other realisation of the Investment(s), in whole or in part,

but excluding the Subordinated Debt and any Contingent Consideration payable to the TA Investors,

and, for the avoidance of doubt, for the purposes of the definition of IRR, amounts referred to in paragraph (a) above are to be regarded as outflows and amounts referred to in paragraph (b) above are to be regarded as inflows.

Contingent Consideration means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Conversion Event (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out).

Conversion Date means the date on which, conditionally upon the occurrence of the relevant Conversion Event, the number of A Ordinary Shares as agreed pursuant to this Article 7 are converted into Deferred Shares.

Conversion Event means any one of the following events:

- (a) a Listing;
- (b) the entering into of an unconditional agreement for a Sale;
- (c) where an agreement for a Sale is conditional in any respect, that agreement becoming unconditional in all respects; or
- (d) a Winding-Up.

Further Investment means any amount(s) invested by the TA Investors in the Company or in any other member of the Group (whether by way of subscription for further shares (whether equity or non-equity) or by way of loan or otherwise) in addition to the Initial Investment but specifically excluding the Subordinated Debt.

Hurdle Capitalisation means the amount which would, if treated as the Capitalisation Value on the occurrence of the Conversion Event and when taken together with other positive Cashflows arising on or prior to the Conversion Event, afford the TA Investors a Pre-Conversion A Share Realisation equal to the higher of:

- (a) 3 times the Investments; and
- (b) an IRR of not less than 24%.

Initial Investment means £86,094,169 being the sum of:

- (a) £655,143 subscribed by the TA Investors for A Ordinary Shares; and
- (b) £85,439,026 subscribed by the TA Investors for Preference Shares,

in each case on or around the date of adoption of these Articles.

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

IRR means that annual percentage discount rate which, when applied over the period between the date of Completion (as defined in, and pursuant to, the Investment Agreement) and the date on which each Cashflow occurs, or is deemed to have occurred (calculated on a monthly basis, with each Cashflow treated as received on the last day of the month in which such Cashflow arises and, for the avoidance of doubt, the discounted time period shall be expressed in months in order to produce a monthly discount rate), gives a net present value of zero for those Cashflows, adopting the convention of designating outflows as positive and inflows as negative.

Pre-Conversion A Share Percentage means the percentage (expressed as a decimal (e.g. 75% = 0.75)) of the issued Equity Shares represented by issued A Ordinary Shares

immediately before the Conversion Date and before any conversion of A Ordinary Shares pursuant to this Article 7.

Pre-Conversion A Share Realisation means the aggregate of:

- (a) the amount resulting from the multiplication of the Capitalisation Value on the occurrence of the Conversion Event by the Pre-Conversion A Share Percentage; and
- (b) all other payments representing positive Cashflow received by the TA Investors on or prior to the Conversion Date.

Pre-Conversion B Share Percentage means the percentage (expressed as a decimal (e.g. 25% = 0.25)) of the issued Equity Shares represented by issued B Ordinary Shares immediately before the Conversion Date (including any Reserved Shares (as defined in the Investment Agreement) that have not been issued or allocated in accordance with the Investment Agreement) and before any conversion of A Ordinary Shares pursuant to this Article 7.

Winding-Up means a liquidation of the Company.

7.2 The purpose of this Article 7 is to adjust the share capital of the Company so that, provided the Capitalisation Value on the Conversion Date is greater than the Hurdle Capitalisation, the proportion of the Capitalisation Value to which the holders of the B Ordinary Shares as at the date of the relevant Conversion Event are entitled in accordance with Article 6 shall be equal to the amount (the "**B Share Consideration**") calculated in accordance with the following formula:

$$\text{B Share Consideration} = (P \times C) + (n \times (C - H))$$

where:

P = Pre-Conversion B Share Percentage

C = Capitalisation Value on the relevant Conversion Event

H = Hurdle Capitalisation

$$n = 0.075 \left[\frac{Q}{Q+Y} \right]$$

Q = the aggregate amount of Equity Shares in issue on the Completion Date (including the Reserved Shares)

Y = the aggregate amount of further Equity Shares issued from (but excluding) the Completion Date (excluding any Equity Shares already taken into account in Q)

7.3 Such number of A Ordinary Shares and C Ordinary Shares shall be converted into Deferred Shares so that the B Share Consideration calculated pursuant to Article 7.2 above is allocated to the B Ordinary Shares in accordance with Article 6, provided that the

consideration to be allocated to the C Ordinary Shares immediately prior to any conversion pursuant to this Article 7 in accordance with Article 6 shall be unaffected following application of this Article 7.3.

7.4 The Board shall determine, and notify the Shareholders of, the estimated Conversion Date (the "**Estimated Conversion Date**") and, no later than 20 Business Days prior to such Estimated Conversion Date, shall procure that the calculations provided for in Articles 7.2 and 7.3 are carried out by reference to the Estimated Conversion Date. The Board shall notify the Shareholders in writing of the results of such calculations as soon as reasonably practicable after they become available.

7.5 Following receipt of such notice, the Investors and the Manager Director shall endeavour to agree the value of the Hurdle Capitalisation, the B Share Consideration and the number of A Ordinary Shares and C Ordinary Shares to be converted into Deferred Shares.

7.6 If the relevant Shareholders have failed to reach unanimous agreement pursuant to Article 7.5 by the date which is 10 Business Days prior to the Estimated Conversion Date, the matter shall be referred to the Independent Expert for final determination. In making such determination, the Independent Expert shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Shareholders. The costs of the Independent Expert shall be borne by the Shareholders in such proportions as the Independent Expert may direct or, in the absence of such a direction, shall be borne by the Shareholders *pro rata* to the proportions of the Capitalisation Value received by them.

7.7 If, after the number of A Ordinary Shares and C Ordinary Shares to be converted into Deferred Shares has been agreed or determined but before any Conversion Date, there shall be:

7.7.1 any change in the Capitalisation Value; or

7.7.2 any delay in the occurrence of the Conversion Date such that it is expected to occur in the month following the month in which the Estimated Conversion Date falls,

the procedures set out in Articles 7.4 to 7.6 shall be repeated (as often as required) and the calculations recomputed accordingly.

7.8 On the Conversion Date, conditionally upon the occurrence of the relevant Conversion Event, such number of A Ordinary Shares and C Ordinary Shares as shall, subject to Article 7.7, have been agreed or determined as being subject to conversion shall automatically be converted into Deferred Shares.

7.9 Any conversion of Shares pursuant to this Article 7 shall be made on the following terms:

7.9.1 the conversion shall take effect immediately on a Conversion Date at no cost to the holders of the Shares to be converted, and such Shares shall be apportioned rateably (or as near thereto as may be practicable to avoid the

apportionment of a fraction of a Share) among the holders of Shares of that class;

- 7.9.2** the holders of the relevant Shares shall deliver the certificates therefor to the Company for cancellation; and
- 7.9.3** the Company shall issue to the persons entitled thereto new certificates for the Shares resulting from the conversion.
- 7.10** Following any conversion of Shares pursuant to this Article 7, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with.
- 7.11** If on the Conversion Date there is Contingent Consideration, at the time such Contingent Consideration is realised for cash (the "**Contingent Consideration Realisation Date**") the provisions of Article 6 shall apply in respect of such Contingent Consideration.
- 7.12** If the Capitalisation Value on the Conversion Date was not greater than the Hurdle Capitalisation and Article 7.2 was not applied, any additional consideration received by the TA Investors on the Contingent Consideration Realisation Date shall, together with any previous Cashflows received by the TA Investors, be taken into account in determining whether, on the Contingent Consideration Realisation Date (i) the Capitalisation Value is greater than the Hurdle Capitalisation and (ii) any of the Contingent Consideration is payable to those who held B Ordinary Shares immediately prior to the Conversion Event. For the avoidance of doubt, any agreement relating to the Conversion Event shall incorporate provisions to allocate to the holders of B Ordinary Shares such additional Contingent Consideration as determined in accordance with the provisions of Article 6 and this Article 7.

8. VOTING RIGHTS

- 8.1** The voting rights attached to each class of Shares shall be as set out in this Article:
 - 8.1.1** on a written resolution, every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares or C Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share, one vote for each B Ordinary Share and one vote for each C Ordinary Share held by him or her;
 - 8.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 8.3 and Article 8.5, a member, as defined in section 112 of the Act, who only holds Preference Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 8.1.2; and

- 8.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares or C Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share, one vote for each B Ordinary Share and one vote for each C Ordinary Share of which he or she is the holder.
- 8.2** Subject to the remaining provisions of this Article 7, the Preference Shares and the Deferred Shares will entitle the holders thereof to:
- 8.2.1** receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and
- 8.2.2** receive notice of all general meetings but not to attend or vote at any general meeting.
- 8.3** Notwithstanding any other provisions of these Articles, if at any time a Default Event has occurred and the TA Investors (by a TA Investor Direction) so direct, then:
- 8.3.1** any B Ordinary Shares, C Ordinary Shares and any A Ordinary Shares and any Preference Shares held by a person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares, or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;
- 8.3.2** the Preference Shares held by each Investor shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote at any general meeting of the Company and, in the case of a resolution to be passed at such a meeting on a show of hands, to one vote, and in the case of a resolution to be passed at such a meeting on a poll, to one vote for each Preference Share of which it is the holder; and
- 8.3.3** new shares in the Company may be issued subject to and in accordance with Article 4.4, ranking ahead of or *pari passu* with any class of Shares, without the consent of the holders of such class or classes of Shares (provided that the ranking of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be maintained as between each other).
- 8.4** The provisions of Article 8.3 shall continue for so long as the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person).
- 8.5** For the avoidance of doubt, the provisions in Article 8.3 shall enable the Investors to:

- 8.5.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such Shareholders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
 - 8.5.2** pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such Shareholders would constitute the only Shareholders who would be entitled to vote on such a written resolution.
- 8.6** The provisions of Article 8.7 shall apply (unless the TA Investors by a TA Investor Direction direct otherwise) if at any time:

8.6.1 any Shareholder (other than a TA Investor) or his or her Permitted Transferee is, in the reasonable opinion of the TA Investors, in material breach of any provision of any of the Equity Documents (without prejudice to the provisions of Article 12.3) and such breach, if capable of remedy, has not been remedied within 5 Business Days of such Shareholder being notified of such material breach;

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

8.6.3 any person becomes a Leaver.

- 8.7** Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:

8.7.1 the Shares which any person referred to in Article 8.6 holds or to which he or she is entitled;

8.7.2 any Shares formerly held by any person referred to in Article 8.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (Permitted Transfers); and

8.7.3 any Shares formerly held by a Family Member of any person referred to in Article 8.6 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (Permitted Transfers),

shall (by TA Investor Direction) cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 8.9, 8.10 and 8.11), but such Shareholder shall still be entitled to receive notice of any resolutions of the Company or class of Shares.

- 8.8** The provisions of Article 8.7 shall continue:
- 8.8.1** in the case of Article 8.6.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person); or
 - 8.8.2** in the case of Articles 8.6.2 and 8.6.3, until such time as such person, and any Permitted Transferee of such person under Articles 13.1.1 or 13.1.3, ceases to be a Shareholder.
- 8.9** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 8.10** Subject to Article 8.14, the class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a person who is at the relevant time a Leaver or owned legally and beneficially by an Employee Trust) who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.
- 8.11** Subject to Article 8.14, the class rights attaching to the C Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the C Ordinary Shares (excluding any C Ordinary Shares held by a person who is at the relevant time a Leaver or owned legally and beneficially by an Employee Trust) who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares shall not require such consent.
- 8.12** The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the Preference Shares (excluding any Preference Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.
- 8.13** Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

- 8.13.1** the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, pari passu with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or
- 8.13.2** any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 8.13.1.
- 8.14** Notwithstanding any other provision in these Articles, the rights attaching to each of the B Ordinary Shares as a class and to the C Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time (excluding any Equity Shares held by any person who is at that time a Leaver) (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 7) provided that such variation does not adversely affect the economic rights attaching to such B Ordinary Shares or C Ordinary Shares (as the case may be) as set out in these Articles in a manner which is disproportionate to the effect on the economic rights attaching to the A Ordinary Shares.

9. REDEMPTION RIGHTS

9.1 Subject to any restrictions set out in the Act, the Company shall procure either (at the option of the Board with TA Investor Consent):

9.1.1 the sale of the Preference Shares for an amount equal to 100% of the Issue Price thereof and all accruals and/or unpaid amounts of Preference Dividend in respect thereof (calculated down to and including the date of actual payment); or

9.1.2 the redemption of all the Preference Shares then in issue in accordance with the following provisions of this Article 9,

in each case, immediately prior to an Exit or, if earlier, any date proposed by the Board (with TA Investor Consent), provided that no Preference Shares shall be redeemed for a period of 24 months from the Completion Date where such redemption would be prohibited by Regulation 43 of the AIFM Regulations. If the Board makes no such election, Article 9.1.1 shall apply unless a TA Investor Direction is given that Article 9.1.2 should apply instead.

9.2 Where Preference Shares are to be redeemed in accordance with Article 9.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 10 nor more than 14 Business Days prior to the date fixed for redemption. In the case of a redemption

immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

- 9.3** Notwithstanding Article 9.1, the holders of more than 50% in number of the Preference Shares in issue at the relevant time may at any time require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice to effect a Refinancing or if a Default Event has occurred and is subsisting.
- 9.4** The holders of more than 50% in number of the Preference Shares in issue at the relevant time shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.
- 9.5** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).
- 9.6** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 27 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 9.7** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice as agreed with TA Investor Consent, ECI Investor Consent and the consent of the Manager Director) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 9.8** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 9.9** If any certificate delivered to the Company pursuant to Article 9.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

9.10 There shall be paid on the redemption of each Preference Share an amount equal to:

9.10.1 100% of the Issue Price thereof; and

9.10.2 all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

9.11 If the Company is unable to pay the amounts referred to in Article 9.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

9.12 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all monies which may lawfully be applied for the purpose of redeeming Shares shall be applied first in payment of 100% of the Issue Price of the Preference Shares and thereafter in payment of all accruals, deemed accruals and/or unpaid amounts of Preference Dividend in respect thereof.

10. RIGHTS ON EXIT

10.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon a TA Investor Direction, the consideration (whenever received) shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights) after having applied the provisions of Article 7 (Conversion Rights)).

10.2 In the event of a Listing, the Shares of each class shall, prior to or on the occurrence of such Listing (at such time as may be directed by TA Investor Direction), automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) (and after having also applied the provisions of Article 7 (Conversion Rights)) on the basis that the Listing Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant

class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).

10.3 Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 10.2 shall be made on the following terms:

10.3.1 the consolidation, subdivision and/or redesignation shall take effect at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and

10.3.2 the Company shall issue to the relevant shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 10.5) resulting from the consolidation, subdivision and/or redesignation.

10.4 Following any conversion of Shares pursuant to Article 10.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with TA Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 10.2 shall not constitute a variation of the rights attaching to any class of Shares.

10.5 Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.

10.6 In the event of a Listing, it is anticipated and agreed that, immediately prior to but conditionally upon the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 10.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with TA Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 10.6 shall not constitute a variation of the rights attaching to any class of Shares.

11. LIEN AND FORFEITURE

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

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

- 11.3** Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in a TA Investor Direction" after the words "in such manner as the directors decide".
- 11.4** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 11" at the end of that Model Article.
- 11.5** Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 11)" after "If" and immediately prior to the words "a forfeited share".

SHARE TRANSFERS

12. PROHIBITED TRANSFERS

- 12.1** Any person who holds, or becomes entitled to, any Share shall not, without TA Investor Consent (other than in respect of any Shares held by any TA Investor), effect a transfer of such Share, except in accordance with Article 13 (Permitted Transfers), Article 14 (Leavers), Article 15 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 16 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 12.2** The reference in Article 12.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 12.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself or herself;
 - 12.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 12.2.3** any grant or creation of any Security Interest over any Share; and
 - 12.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 12.2.1, 12.2.2 or 12.2.3.
- 12.3** For the purpose of ensuring compliance with Article 12.1, the Company may with TA Investor Consent (and shall immediately if so directed by a TA Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided to the satisfaction of the Board within 10 Business Days of any request, the Board shall forthwith upon receipt of a TA Investor Direction, or otherwise with TA Investor Consent, notify the relevant Leaver or

Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

12.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with TA Investor Consent);

12.3.2 in respect of any relevant Leaver only the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

(a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting; or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

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

12.4 The rights referred to in Article 12.3.2 may be reinstated by the Board (with TA Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 12.3.3. If such rights are reinstated, any dividends that have been declared or paid in respect of the same class of share as the Leaver's Shares shall accrue to (or shall be payable in respect of) the Leaver's Shares as if such rights had not been suspended. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he or she is entitled and any Shares formerly held by him or her which have been transferred in breach of Article 12.1 or in accordance with Article 13 (Permitted Transfers).

12.5 Each Shareholder hereby irrevocably appoints any Director as his or her agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his/her behalf, including in respect of any transfer pursuant to this Article 12, Article 14.2 or 15.2.

12.6 Notwithstanding the provisions of Article 12.2:

12.6.1 a transfer (with TA Investor Consent) by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund

Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;

12.6.2 the creation (with TA Investor Consent) of any Security Interest over any Shares or any other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and

12.6.3 the assignment or transfer (with TA Investor Consent) of the beneficial ownership in any Shares or any other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

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

12.7 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 12".

13. PERMITTED TRANSFERS

13.1 Notwithstanding the provisions of Article 12 (Prohibited Transfers):

13.1.1 any Relevant Employee may: (i) transfer his or her Shares to any of his or her Family Members over the age of 18 or to the trustees of his or her Family Trust without TA Investor Consent provided that following any such transfer (and taking into account all other transfers made by him or her on or prior to the date of such transfer) the Relevant Employee continues to hold at least 50% in number of all Shares held by him or her and his or her Permitted Transferees from time to time; or (ii) with TA Investor Consent, transfer his or her Shares to any of his or her Family Members over the age of 18, to the trustees of his or her Family Trust or to an entity wholly owned by the Relevant Employee;

13.1.2 provided that in each case:

(a) the relevant Family Member, trustees or entity (as the case may be) shall:

(i) undertake (in a form acceptable to the Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;

(ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an

Exit or agree to a Listing or Winding-Up on behalf of such person(s);

- (iii) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes;
- (iv) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement in a form satisfactory to the TA Investors prior to the transfer taking place); and
- (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the TA Investors may reasonably require prior to the transfer taking place;

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

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

provided that the provisions of Article 13.1.2(a) shall apply to any such transfer;

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

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees;
- (b) any beneficiary of the Employee Trust, with TA Investor Consent; and
- (c) any Eligible Employee nominated by the Remuneration Committee (with TA Investor Consent);

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

- (a) another Investor;

- (b) any Investor Associate of that Investor (save where such transfer is to a Fund for the sole purpose of generating liquidity (which shall not include a made as part of a bona fide Reorganisation));
- (c) the beneficial owner of the Shares (being an Investor or Investor Associate);
- (d) an Employee Trust or to any director or employee of any Group Company;
- (e) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund; or
- (f) any Co-Investment Scheme;

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

- (a) another person who holds or is to hold Shares or any other Security in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

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

13.1.8 any Shareholder may transfer any Shares to any person with TA Investor Consent (other than in respect of any Shares held by the TA Investors).

13.2 Subject to Article 12.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

13.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon a TA Investor Direction such Shareholder shall promptly transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 12.3 shall apply.

14. LEAVERS

- 14.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and, in the case of a Very Bad Leaver only, to a Very Bad Leaver's A Ordinary Shares and Leaver's Debt.
- 14.2** Subject to Article 14.7, 14.8 and 14.9, within the period commencing on the relevant Leaving Date and expiring on the date which is nine months after the Leaving Date (the "**Final Leaving Date**"), the Remuneration Committee (with TA Investor Consent) may direct the Company immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares and/or are revoked pursuant to Article 14.3) notifying him or her that he/she is, with immediate effect, deemed to have offered such number and class of his or her Leaver's Shares to such person(s) (which shall, in the case of the B Ordinary Shares only, be restricted to an Eligible Employee or an Employee Trust) as may be specified by the Remuneration Committee (with TA Investor Consent) (a "**Sale Notice**"). On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 14.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 14.5, such number of his or her Leaver's Shares to the person(s) specified in the Sale Notice. Subject to Article 14.3, completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (being a date not more than five Business Days from the date of the Sale Notice or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 14.5.6 and 14.6) whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with TA Investor Consent) and deliver the relevant Share certificates against payment of the Sale Price for such Shares.
- 14.3** At any time after service of a Sale Notice pursuant to Article 14.2, 14.7 and/or 14.9 but before completion of the transfer of Shares referred to in such Sale Notice, the TA Investors may (by a TA Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 14.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 14.2, 14.7 and/or 14.9.
- 14.4** Save in the case of an acquisition of Leaver's Shares, A Ordinary Shares and/ or Leaver's Debt by the Company, if the Leaver defaults in transferring any Leaver's Shares, A Ordinary Shares and/or Leaver's Debt pursuant to Article 14.2, 14.7 and/or 14.9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the

application thereof) and, after his or her name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares, A Ordinary Shares and/or Leaver's Debt pursuant to Article 14.2, 14.7 and/or 14.9, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares, A Ordinary Shares and/or Leaver's Debt in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital or other Securities (as applicable) to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

14.5 In these Articles:

14.5.1 a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where the Relevant Employee:

- (a) dies;
- (b) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to the serious illness or disability (other than as a result of the addiction to alcohol and/or drugs) of the Relevant Employee or his or her Family Member (provided that any child is under 18);
- (c) ceases to be a Relevant Employee by reason or consequence of his or her voluntary resignation where such resignation is found by a competent court or tribunal to have been the result of constructive dismissal;
- (d) ceases to be a Relevant Employee by reason or consequence of his or her dismissal where it is found by a competent court or tribunal that the circumstances of such dismissal constitute wrongful dismissal;
- (e) is designated a Good Leaver by the Remuneration Committee;

14.5.2 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where the relevant person:

- (a) ceases to be a Relevant Employee by reason or in consequence of his or her voluntary resignation as an employee of any Group Company (other than as a result of constructive or wrongful dismissal, as determined by a court or competent tribunal); or
- (b) ceases to be a Relevant Employee by reason or in consequence of the lawful termination by his or her employer of his or her service agreement in circumstances justifying summary dismissal;

14.5.3 a Leaver shall be deemed to be a "**Very Bad Leaver**" in circumstances where the relevant person:

- (a) at any time (whether or not the provisions of this Article 14 have previously been exercised in respect of that Leaver and whether or not he or she has previously been treated as a Good Leaver, Bad Leaver or Intermediate Leaver):
 - (i) breaches any restrictive covenants applying to him or her under the terms of any contract of employment, the Equity Documents, the Share Purchase Agreement and/or any compromise agreement between him or her and any Group Company, the Investors and/or otherwise;
 - (ii) takes any action which is prohibited by clause 11.1 of the Investment Agreement; and/or
 - (iii) takes any action prior to ceasing to be a Relevant Employee which lawfully justifies summary dismissal as a result of (i) fraud, (ii) criminal conduct (excluding non-custodial traffic offences), or (iii) material breach of any Group Company policy or applicable regulation where such breach is likely to bring the Group into disrepute;

14.5.4 a Leaver shall be deemed to be an "**Intermediate Leaver**" in circumstances in which:

- (a) he or she is neither a Good Leaver, a Bad Leaver nor a Very Bad Leaver;
- (b) he or she is a Bad Leaver but is designated an Intermediate Leaver by the Remuneration Committee;

14.5.5 the "**Sale Price**" shall be settled in cash and shall be:

- (a) in the case of a Good Leaver, the Fair Price;
- (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price
- (c) in the case of a Very Bad Leaver, £1 in total being the aggregate payment for all the Leaver's Shares;
- (d) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (2) of the table below (such portion being the "**Vested Portion**"); and

- (ii) the lower of the Issue Price and the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (3) of the table below (such portion being the "**Unvested Portion**"),

dependent on the period of time elapsed between (a) the date on which the Leaver (or his or her Permitted Transferor (as applicable)) first became a Shareholder in respect of the relevant Leaver's Shares (the "**Start Date**") (and for the avoidance of doubt, if a Leaver (or his or her Permitted Transferor (as applicable)) acquired Shares on more than one date, the Start Date may differ for each tranche of Leaver's Shares held by that Leaver) and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
After the first anniversary of the Start Date up to the fourth anniversary thereof	25 plus 2.0833 for each complete calendar month from the first anniversary of the Start Date (rounded up to the nearest whole number of shares)	75 minus 2.0833 for each complete calendar month from the first anniversary of the Start Date (rounded down to the nearest whole number of shares)

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 14.5.5 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 14.5.5, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his or her Shares pursuant to Article 13.1.1, 13.1.3, 13.1.7 or 13.1.8 (if applicable); and

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

- (a) the price agreed between the transferor and the Board (acting reasonably with TA Investor Consent) to be representative of a fair price for the Leaver's Shares (taking into account the matters set out in Article 14.6.1); or

- (b) if the transferor and the Board are unable to agree the Fair Price in accordance with 14.5.6(a) within 10 Business Days of the date of the Sale Notice:
 - (i) and the Leaver is not the CEO or a "Senior Manager" (as determined by the CEO), such price as the Board (acting reasonably and with TA Investor Consent) may determine to be representative of a fair price for the Leaver's Shares (taking into account the matters set out in Article **14.6.1**); or
 - (ii) and the Leaver is the CEO or a "Senior Manager" (as determined by the CEO), such price as the transferor and the Company (with TA Investor Consent) shall agree or, failing such agreement within 15 Business Days of the date of the Sale Notice, such price as the Independent Expert (or, if the Independent Expert are unable or unwilling to act for any reason or the Investors so direct by TA Investor Direction, an Independent Expert) shall determine pursuant to Article 14.6.

14.6 If the Fair Price falls to be determined by the Independent Expert:

- 14.6.1** the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer for the entire issued share capital of the Company and on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles but shall take account of the fact that the Shares are not quoted on any Recognised Stock Exchange and all borrowing, guarantees and any other actual or contingent liabilities of each Group Company and shall base their determination on the reasonable pro-forma of the Group's post-synergy EBITDA following historic acquisitions (such pro-forma to be provided (on a reasonable basis and in good faith) by the Company);
- 14.6.2** the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 14.6.3** the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and

- 14.6.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) the Fair Price as determined by the Independent Expert is less than 95% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Board had previously notified was zero, the Fair Price as determined by the Independent Expert is less than 5% of the Issue Price of such Shares), in which event the cost shall be borne by the Company and Leaver 50:50 and the Leaver's proportion shall be deducted from the consideration payable to the Leaver for his or her Leaver's Shares which are being transferred under the provisions of this Article 14.
- 14.7** At any time, if: (i) a person becomes a Very Bad Leaver (whether or not the provisions of this Article 14 were previously exercised in respect of that person and whether or not he or she has previously been treated as a Good Leaver, Bad Leaver or Intermediate Leaver); or (ii) the Investors become aware of facts, matters or circumstances in respect of a person who was previously treated as a Good Leaver, Bad Leaver or an Intermediate Leaver which would, had they been known to the Investors or the Group at the relevant time, have enabled that person to be treated as a Very Bad Leaver pursuant to Article 14.5.3 ("**Very Bad Leaver Circumstances**"):
- 14.7.1** the TA Investors may direct the Company by TA Investor Direction immediately to serve notice on the Leaver notifying him/her that he or she is, with immediate effect, deemed to have offered such number of his Leaver's Shares to such person as may be specified in the TA Investor Direction and the provisions of Article 14.2 to 14.6 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Shares under this Article 14.7 (the Sale Price for such Leaver's Shares being, for the avoidance of doubt, £1 in total, being the aggregate payment for all such Leaver's Shares) and the provisions of Article 14.8 shall apply in respect of the Leaver's Debt; and
- 14.7.2** the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him or her in respect of any Leavers' Shares (if any) less the amount which he or she would have received if he or she had been treated as a Very Bad Leaver (being, for the avoidance of doubt, £1 in total) in respect of those Leaver's Shares.
- 14.8** At any time, if the CEO or a person categorised as a "Senior Manager" by the CEO becomes a Very Bad Leaver pursuant to Article 14.5.3 (whether or not the provisions of Article 14 were previously exercised in respect of that person and whether or not he or she has previously been treated as a Good Leaver, Bad Leaver or Intermediate Leaver) then, in addition to Article 14.7 above, Articles 14.2 to 14.5 shall apply in respect of the Very Bad Leaver's A Ordinary Shares and Leaver's Debt and the "Sale Price" shall be the lower of the Issue Price and the Fair Price.

14.9 Where any A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and/or any other Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 14 shall apply to such Further Leaver Interests on the same terms (including as to price) save that, in respect of any Further Leaver Interests which are Shares:

14.9.1 for the purposes of Article 14.2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver; and

14.9.2 the Unvested Portion shall be 100%.

15. DRAG ALONG

15.1 For the purposes of this Article 15, a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms, made by or on behalf of any unconnected third party unaffiliated with any Investor (the "**Offeror**") which is communicated to any one or more of the Shareholders and which is for all of the Equity Shares not already held by the Offeror and for consideration which meets the requirements of Article 15.5. For the avoidance of doubt, the Offeror may be a New Holding Company but may not be any other person connected with the TA Investor or any TA Investor Associate.

15.2 If any TA Investor(s) or person(s) holding Shares on behalf of any TA Investor(s) wish to accept the Qualifying Offer in respect of, in aggregate, more than 50% of the total number of A Ordinary Shares held by or on behalf of the Investors (the "**Accepting Shareholders**"):

15.2.1 the Accepting Shareholders may give written notice (a "**Drag Notice**") to the other holders of Equity Shares which are the subject of the Qualifying Offer (the "**Other Shareholders**") requiring the Other Shareholders to transfer their Equity Shares to the Offeror on the terms of the Qualifying Offer; and

15.2.2 such a Drag Notice may also make provision as set out in Article 15.6 below and, if so, the provisions of Article 15 shall apply *mutatis mutandis* to Preference Shares and/or other Securities (as applicable) held by the Other Shareholders and references to Other Shareholders' Equity Shares and Further Drag Shares shall be construed accordingly.

15.3 Upon receipt of a Drag Notice:

15.3.1 each of the Other Shareholders shall become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in all of their Equity Shares (for the avoidance of doubt, after the operation of Article 7 (Conversion)) to the Offeror (or its nominee) with full title guarantee on the date specified by the Accepting Shareholders in the Drag Notice (the "**Drag Completion Date**"); and

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

- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof);
- (b) a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which he or she shall provide representations and warranties as to title to, and ownership of, the Equity Shares being sold by them and (for "locked box" transactions) an indemnity as part of a customary "no leakage" covenant, in each case in substantially the same form as those given by the TA Investors and on a several basis (proportionate to the Shareholder's percentage of the total Equity Shares by number); and
- (c) a duly executed form of transfer in favour of the Offeror (or its nominee);

15.3.3 if required by TA Investor Direction, the Other Shareholders shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares held by him or her and (where relevant) debt instruments or other securities held by him or her which are the subject of a Drag Notice to the Offeror (or its nominee); and

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

15.4 If, following receipt of a Drag Notice, any Other Shareholder fails to comply with its obligations under Article 15.3, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he or she thinks fit to execute, the necessary forms of transfer and other documents, on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or its nominee) and to register such Offeror (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

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

15.5.1 determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital) by reference to the number of Equity Shares held by each Shareholder immediately prior to Completion (and, for the

avoidance of doubt, after operation of Article 7 (Conversion)) such that the consideration for each Equity Share of the same class is of equivalent value; and

15.5.2 satisfied on the same payment terms in respect of each Equity Share of the same class.

15.6 If the Offeror has also offered to purchase Preference Shares and/or other Securities (as applicable) from the Accepting Shareholders on bona fide arm's length terms and some or all of the Other Shareholders hold Preference Shares and/or other Securities (as applicable) the Drag Notice may additionally require each Other Shareholder to transfer all of the Preference Shares and/or the relevant other Securities (as applicable) held by it to the Offeror (or its nominee) at such consideration per Preference Share and/or the relevant other Security as is equal to:

15.6.1 in the case of any Preference Shares held by the relevant Other Shareholder (each an "**Other Shareholder Preference Share**"):

(a) the Face Value of the relevant Other Shareholder Preference Share; or

(b) if the Accepting Shareholders are selling Preference Shares at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder Preference Share (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Preference Shares to be sold by the Accepting Shareholders and the Other Shareholder Preference Shares on a pro-rata basis by reference to the aggregate Face Value of the Preference Shares held by the Accepting Shareholders and the Other Shareholder Preference Shares at the relevant time); and

15.6.2 in the case of any other Securities held by the relevant Other Shareholder (each an "**Other Shareholder Other Security**"):

(a) the Face Value of the relevant Other Shareholder Other Security; or

(b) if the Accepting Shareholders are selling and/or other Securities (each an "**Accepting Shareholder Other Security**") at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder Other Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Accepting Shareholder Other Securities and the Other Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Accepting Shareholder Other Securities and the Other Shareholder Other Securities at the relevant time).

15.7 If, at any time after the date of the Drag Notice, any additional Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall for these purposes be the same as that at the time of the Drag Notice and shall not take into account the holders of any Further Drag Shares which are A Ordinary Shares or any further A Ordinary Shares so allotted) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares (including, if relevant, where such holder is an Accepting Shareholder) whereupon the holders of the Further Drag Shares shall become bound to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 15.4 and, if directed by TA Investor Direction, Article 15.1 shall apply *mutatis mutandis* to any transfer of Further Drag Shares under this Article 15.7.

15.8 Each Other Shareholder shall pay its pro-rata share of the costs reasonably incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto. Such a pro-rata share of costs shall be calculated by reference to the number of Equity Shares held by each Shareholder immediately prior to Completion and, for the avoidance of doubt, after the operation of Article 7 (Conversion) and shall be paid as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, and without prejudice to any other deductions lawfully required to be made.

16. TAG ALONG

16.1 If at any time one or more of the TA Investors (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions, any A Ordinary Shares (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, if and to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A Ordinary Shares to be acquired by the Proposed Buyer.

16.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of any conditions applying equally to the sale by the Proposed Sellers) offered to buy:

16.2.1 where the Proposed Sale will result in none of the TA Investors nor their Permitted Transferees holding, in aggregate, at least 15 per cent. of their original Shareholding (being the aggregate Shareholding of the TA Investors as at the Completion Date), all other issued Equity Shares (other than any Equity Shares already held by the Proposed Buyer or persons connected to or acting in concert with him or her); or

16.2.2 on any Proposed Sale other than that described in clause 16.2.1, the Relevant Proportion of the issued Equity Shares held by each Shareholder (other than

the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them),

on each occasion for consideration which meets the requirements of Article 16.4 below (such offer being a "Tag Offer").

16.3 For the purposes of this Article 16, "**Relevant Proportion**" means the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of A Ordinary Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of A Ordinary Shares held by the Proposed Sellers prior to the transfer.

16.4 The consideration:

16.4.1 paid for each Equity Share of the same class pursuant to a Tag Offer shall be determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares to the Proposed Buyer was a return of capital) by reference to the total number of Equity Shares to be transferred by the Tagging Shareholder(s) and the Proposed Sellers to the Proposed Buyer (after, for the avoidance of doubt, the operation of Article 7 (Conversion)) such that the consideration for each Equity Share of the same class is of equivalent value;

16.4.2 shall exclude (unless and to the extent otherwise directed by a TA Investor Direction) any:

(a) consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group that has been offered for the A Ordinary Shares pursuant to the Proposed Sale, provided that, if such form of consideration is to be excluded, an alternative consideration is offered for each relevant Equity Share of the appropriate value (by reference to Article 16.4.1 above); and

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

16.4.3 subject to Articles 16.4.1 and 16.4.2 above, shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale.

- 16.5** A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 days.
- 16.6** If the total number of Equity Shares in respect of which the Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Tag Offer (the difference being the "**Tag Shortfall**"), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Equity Shares held by them as equals the Tag Shortfall in addition to the A Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Proposed Sale.
- 16.7** No transfer of Equity Shares by a Shareholder who has accepted a Tag Offer (a "**Tagging Shareholder**") shall be registered by the Company unless such Tagging Shareholder has:
- 16.7.1** transferred the legal and beneficial interest in the Equity Shares in respect of which he or she has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers and, other than as specified in Article 16.4 above, on the same terms as the Proposed Sellers (including, without limitation, the giving of such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale, subject to liability for such matters being limited on a pro-rata basis as between Tagging Shareholder(s) and the Proposed Sellers (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers)); and
- 16.7.2** paid his or her pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 16.4, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto if and to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholder(s).
- 16.8** If the Proposed Buyer has also agreed to purchase Preference Shares and/or other Securities from the Proposed Sellers pursuant to the Proposed Sale and some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) (each an "**Other Tag Shareholder**") hold Preference Shares and/or other Securities (as applicable), the Proposed Buyer must also offer to acquire from each Other Tag Shareholder:
- 16.8.1** where the Proposed Sale will result in none of the TA Investors nor their Permitted Transferees holding, in aggregate, at least 15 per cent. of their original Shareholding (being the aggregate Shareholding of the TA Investors as at the Completion Date), all other Preference Shares and/or other Securities (other than any Preference Shares and/or other Securities already

held by the Proposed Buyer or persons connected to or acting in concert with him or her);

16.8.2 on any Proposed Sale other than that described in Article 16.8.1, the same proportion of the Preference Shares and/or other Securities (as applicable) held by the Other Tag Shareholders as the proportion of Preference Shares and/or other Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Preference Shares and/or other Securities (as applicable) held by the Proposed Sellers prior to the transfer,

at such consideration per Preference Share or other Security as is equal (or, if the TA Investor Director has elected not to exclude such alternative, consideration of equivalent value, by reference to Article 16.4) to:

16.8.3 in the case of any Preference Shares held by the relevant Other Tag Shareholder (each an "**Other Tag Shareholder Preference Share**"):

- (a) the Face Value of the relevant Other Tag Shareholder Preference Share; or
- (b) if the Proposed Sellers are selling Preference Shares at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder Preference Share (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Preference Shares to be sold by the Proposed Sellers and the Other Tag Shareholder Preference Shares on a pro-rata basis by reference to the aggregate Face Value of the Preference Shares held by the Proposed Sellers and the Other Tag Shareholder Preference Shares at the relevant time);

16.8.4 in the case of any other Securities held by the relevant Other Tag Shareholder (each an "**Other Tag Shareholder Other Security**"):

- (a) the Face Value of the relevant Other Tag Shareholder Other Security; or
- (b) if the Proposed Sellers are selling and/or other Securities (each a "**Proposed Seller Other Security**") at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder Other Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities at the relevant time); and

and the relevant provisions of this Article 16 shall apply to the Preference Shares and/or other Securities held by the Other Tag Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

16.9 The provisions of this Article 16 shall not apply to:

16.9.1 any Proposed Sale which is permitted under Article 13.1; or

16.9.2 any transfer of Shares and/or other Securities in accordance with Article 13.3 or pursuant to a Qualifying Offer under Article 15 or which forms part of a Reorganisation.

SHAREHOLDER MEETINGS

17. PROCEEDINGS OF SHAREHOLDERS

17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 17.2, for its duration. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be, or be a proxy for, or a duly authorised representative of, the TA Investors and another of which shall be, or be a proxy for, or a duly authorised representative of, the ECI Investor for so long as the ECI Investor holds at least 10 per cent of the Equity Shares by number then in issue), shall be a quorum.

17.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, with TA Investor Consent the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as a TA Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Investor, that person shall constitute a quorum.

17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman of the meeting, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

17.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

17.4.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

17.4.2 subject to Article 17.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

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

17.5 When a poll has been demanded it shall be taken immediately following the demand.

17.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 17.2 shall apply).

17.7 Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

18. NUMBER OF DIRECTORS

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

19. ALTERNATE DIRECTORS

19.1 A Director (other than an alternate director) may appoint any other Director or (in the case of a TA Investor Director or ECI Investor Director any other person whomsoever), to be an alternate director and may remove from office an alternate director so appointed.

19.2 A person who holds office only as an alternate director shall, if his or her appointor is not present, be counted in the quorum.

19.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him or her in addition to being entitled to vote in his or her own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he or she is the only individual present.

20. PROCEEDINGS OF DIRECTORS

General

- 20.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 21.2 any three Directors (of whom at least one shall be a TA Investor Director, one shall be the ECI Investor Director and one shall be the Manager Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 22.1.2 or of calling a general meeting. If the Chairman (as defined in the Investment Agreement) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 20.2** Model Article 11(3) shall be amended so that if the total number of directors for the time being is less than the quorum required, the Directors may reconvene a meeting at least 5 Business Days later and the absence of the ECI Investor Director and/or the Manager Director shall not prevent the meeting being quorate.
- 20.3** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 20.4** Model Article 5(1) shall be amended by the insertion of the words "with TA Investor Consent" after the words "the directors may".

21. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 21.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 21.3 to 21.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his or her duties as a Director of the Company on such terms as they may think fit.

21.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole TA Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 21.1 it shall not be necessary for the TA Investor Director to be present during such part of the meeting for the quorum requirement to be met.

21.3 Subject to compliance by him or her with his or her duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 21.3), a Director (including the chairman of the Company (if any), any TA Investor Director and any other non-executive Director) at any time:

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

- (a) any other Group Company; or
- (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

21.3.2 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his or her employment with the Company or other Group Company);

21.3.3 shall not be obliged to account to the Company for any remuneration or other benefits received by him or her in consequence of any Director Interest;

21.3.4 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him or her by virtue of his

or her Director Interest and otherwise than by virtue of his or her position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

21.3.5 if the relevant Director is a TA Investor Director:

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

21.3.6 if the relevant Director is the ECI Investor Director:

- (a) may, on behalf of the ECI Investor, give or withhold any consent or give any direction required of the ECI Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, the ECI Investor, ECI Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers) subject to the relevant recipient agreeing to keep such information (to the extent it is confidential) confidential; and

- (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the ECI Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

21.4 For the purposes of Article 21.3.5 and 21.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

21.5 Notwithstanding the provisions of Articles 21.1 and 21.3, the TA Investors may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been notified to the Board by any Director under Article 21.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 21.1 or 21.3, as the case may be). For the avoidance of doubt, the holders of the Preference Shares, the B Ordinary Shares and the C Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 21.5 to be valid.

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

21.6.1 any Director having an interest of the type referred to in Article 21.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 21.5; or

21.6.2 any Director having a Director Interest which falls within Article 21.3 or which is authorised pursuant to Article 21.5.

Directors' conflicts of interest – Transactional Conflicts

21.7 The provisions of Articles 21.1 to 21.6 shall not apply to Transactional Conflicts but the following provisions of this Article 21.7 and Articles 21.8 to 21.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he or she complies with the Act and (if applicable) Articles 21.8 and 21.9.

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

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

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

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

in each case unless the TA Investors notify the Director otherwise by a TA Investor Direction.

21.9 For the purposes of Article 21.8:

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

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

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

22. APPOINTMENT AND REMOVAL OF DIRECTORS

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

22.1.1 by ordinary resolution of the members; or

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

22.2 In addition:

- 22.2.1** the TA Investors shall be entitled at any time (following consultation with the ECI Investor save in respect of the appointment of any TA Investor Director) to appoint any person or persons to the Board, and/or to remove any Director (other than the ECI Investor Director (except where the Shareholding of the ECI Investor (or its Permitted Transferees) falls below the required 10 per cent. threshold) from the Board for any reason whatsoever, and to appoint another person or persons in his or her place;
- 22.2.2** whilst the ECI Investor holds at least 10 per cent. of the Equity Shares by number, the ECI Investor shall be entitled to appoint any one person to the Board as the ECI Investor Director, and/or to remove such person from the Board for any reason whatsoever, and to appoint another person in his or her place; and
- 22.2.3** the holders of the majority of the B Ordinary Shares (excluding any B Ordinary Shares held by a Leaver at the relevant time and any B Ordinary Shares held legally and beneficially by an Employee Trust) shall be entitled to appoint any one person to the Board, and/or to remove such Director from the Board for any reason whatsoever, and to appoint another person in his or her place provided that the person, for so long as he or she is appointed, shall be an Eligible Employee and a holder of B Ordinary Shares;

each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice;

23. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

24. COMPANY SECRETARY

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

MISCELLANEOUS

25. THE SEAL

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

26. INDEMNITY AND INSURANCE

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

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

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

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

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

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

26.2 For the purpose of Article 26.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act].

27. OVERRIDING PROVISIONS

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

28. NOTICES

- 28.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 28.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his or her postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 28.4 or 28.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 28.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.
- 28.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 28.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
- 28.4.2** that person has not revoked the agreement.
- 28.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him or her in that manner and:

- 28.5.1** that person has not revoked the agreement;
- 28.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
- (a) the presence of the Shareholder Communication on the Company's website;
 - (b) the address of that website; and
 - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
- 28.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 28.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 28.5.2.
- 28.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 28.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he or she shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or

its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

28.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 28 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

29. WINDING UP

Subject to Article 6 (and after taking into account, where relevant, the provisions of Article 7), on any Winding-Up, the liquidator may, with TA Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he or she determines (with TA Investor Consent and any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.