

COMPANY NO. 15049295

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Eden Topco Limited (the Company)

(adopted by special resolution passed on [•])

PRELIMINARY

**Model
Articles
excluded**

1. The regulations in the Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the company shall not apply to the company.

Definitions

2. In these Articles:

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

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

Acceptance Period has the meaning set out in Article 46;

Accrual Date means, in respect of a Preference Share, the later of (i) the date falling 14 days after the Effective Time and (ii) the date of issue of such Preference Share;

Acquisition means the recommended cash acquisition being made by Eden AcquisitionCo Limited to acquire the entire issued and to be issued share capital of the Target not already directly or indirectly owned by Eden AcquisitionCo Limited to be effected by means of the Scheme or by way of a Takeover Offer and where the context admits, any subsequent revision, variation, extension or renewal thereof;

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

Affected Shareholders has the meaning set out in Article 34;

Anticipated Closing Date has the meaning given in Article 45;

Articles means these articles of association, as amended from time to time by special resolution;

Asset 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 undertakings 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 Transaction);

Associate means, in relation to a Permira Investor, an Investor or a B Shareholder (as applicable), any person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under Common Control with such Permira Investor, Investor or B Shareholder (as applicable) and:

- (a) in relation to the Permira Investor, shall include the Permira Group; and
- (b) shall in all circumstances exclude portfolio companies in which any Investor or any of their Associates holds an interest or investment from time to time;

Available Funds means funds available for distribution being funds from any source permitted by the law;

auditors means the auditors of the Company;

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

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

B Shareholders means holders of B Ordinary Shares and/or B Preference Shares from time to time and **B Shareholder** means any of them;

B Shareholders' Representative means the representative of the B Shareholders appointed by the B Shareholders, as agreed between them from time to time;

Board means the board of Directors of the Company from time to time;

Business Day means a day which is not a Saturday, a Sunday or a public holiday in England;

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

Common Control means where any two or more entities are Controlled directly or indirectly by the same person or entity;

Company Redemption Notice has the meaning given in Article 148;

Control means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;

- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, being the investment manager or adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person, whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and **Controlled** shall be interpreted accordingly;

Defaulting Shareholder has the meaning given in Article 26;

Director means a director of the Company and **the Directors** means all of them (as the context requires);

dividend means dividend or any other distribution;

Drag-Along Notice has the meaning given in Article 58;

Drag-Along Purchaser has the meaning given in Article 55;

Dragged Shares has the meaning given in Article 59(a);

Dragging Investors has the meaning given in Article 55;

Effective Time means the time at which either (i) the Scheme becomes effective in accordance with its terms, or (ii) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;

Encumbrance means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or having similar effect or any agreement, arrangement or obligation to create any of the foregoing;

entitled by transmission means, in relation to a share in the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

Excluded Issue means any issue of Shares or Transfer of Shares from treasury:

- (a) by one wholly owned member of the Group to another wholly owned member of the Group provided that no holder of Shares is disproportionately adversely affected compared with other holders of Shares;
- (b) to the Permira Investor and/or its Associates to finance the Acquisition;
- (c) issued to the B Shareholders pursuant to the Scheme in connection with the Acquisition;
- (d) to actual or potential employees, directors, officers, contractors, advisers, workers or consultants of the Group, or any other individual providing a service

to the Group (**MIP Shares**) (whether directly or indirectly, including through a trust or other entity established for the purposes of holding Shares on behalf of such persons) which shall dilute the Shares held by the Permira Investor and the Shares held by B Shareholders pro rata;

- (e) other than to the Permira Investor or any of its Associates or an Investor Transferee or to a B Shareholder or any of its Associates, as applicable, for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets, which shall dilute the Shares held by the Permira Investor and the Shares held by the B Shareholders pro rata;
- (f) other than to the Permira Investor or any of its Associates or an Investor Transferee or to a B Shareholder or any of its Associates, as applicable, in connection with the debt financing arrangements of the Group, which shall dilute Shares held by the Permira Investor and the Shares held by the B Shareholders pro rata; in connection with an IPO or a pre-IPO Reorganisation Transaction; or
- (g) in respect of which the Permira Investor and the B Shareholder Majority (acting by the B Shareholders' Representative) agree in writing that the pre-emption rights set out in Article 32 shall not apply;

Exit means a Sale, Asset Sale, IPO or Winding-Up;

Expedited Issue has the meaning set out in Article 32;

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)(a) and (b) 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;

Group means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from the Effective Time, any member of the Target Group) from time to time, and references to **Group Company** and **member of the Group** shall be construed accordingly;

Investor means:

- (a) the Permira Investor for so long as it (or any person who holds the legal title to Shares as nominee, custodian or trustee on its behalf) holds any Shares; and
- (b) any other person who performs the obligations of an Investor and is agreed to be an Investor by Permira Investor Consent for so long as it holds any Shares;

and **Investors** shall be construed accordingly;

Investor Transferee means, in respect of an Investor:

- (a) any Associate of that Investor;
- (b) the beneficial owner of the relevant Shares; or
- (c) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, (i) its LP Beneficiaries; or (ii) a liquidation trust holding the assets on behalf of such LP Beneficiaries provided, in the case of such a liquidation trust, the Permira Investor and/or its Associates (but excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any Securities in respect of which those LP Beneficiaries are becoming indirectly interested;

IPO means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company) to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

Issue Price means, in respect of a Share in the capital of the Company, the amount paid up (or credited as paid up) less any amounts distributed by way of bonus issue, repayment of capital or dividend;

KYC Breach has the meaning given in Article 26;

KYC Information means information and documents reasonably requested by the Permira Investor or the Company in order for the Company, the Permira Investor and/or any of its Associates to comply with applicable anti money laundering, anti-bribery and corruption, anti-sanctions or know your client laws and internal compliance procedures;

Lock-up Period has the meaning given in Article 23;

LP Beneficiaries means, in respect of a person, the partners of a limited partnership or the holders of units in a unit trust or the shareholders of, participants in, or holders of any other interest in, any Fund which is an Associate of that person;

MIP Shares has the meaning set out in part (d) of the definition of **Excluded Issue**;

New Holder has the meaning given in Article 66;

New Issue has the meaning set out in Article 31;

New Issue Acceptance Deadline has the meaning set out in Article 32(b);

New Issue Acceptance Notice has the meaning set out in Article 32(b);

New Issue Notice has the meaning set out in Article 32(b);

New Shares has the meaning set out in Article 32(a);

New Holding Company means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, Refinancing or an IPO;

Nominated Bank Account means a bank account able to accept payments in pounds sterling held in the name of the relevant Shareholder in the United Kingdom details of which include the account name, sort code, account number and SWIFT code;

office means the registered office of the Company;

Ordinary Shares means, together, the A Ordinary Shares and the B Ordinary Shares;

paid up means paid up or credited as paid up;

Permira Group means Permira Advisers LLP, its Associates, Funds managed and/or advised by any of them, and each of their respective group undertakings;

Permira Investor means Eightplatform V Limited, a private limited company incorporated in England and Wales (registered number 14628877), whose registered office is at C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF ;

Permira Investor Consent or ***Permira Investor Direction*** means:

- (a) a consent or direction in writing and in English to the relevant Group Company by either a Permira Investor Director or the Permira Investor; or
- (b) a consent or direction from a Permira Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as a Permira Investor Consent or Permira Investor Direction (as applicable) and if the same proposed transaction or matter requires a Permira Investor Consent or Permira Investor Direction, a single such consent or direction to that proposed transaction or matter shall be deemed to cover all required Permira Investor Consents or Permira Investor Directions in relation to that matter;

Permira Investor Director has the meaning given in Article 107(a);

Permira Investor Observer has the meaning given in Article 109;

Preference Dividend has the meaning given in Article 141;

Preference Shares means the A Preference Shares and the B Preference Shares;

Pro Rata Portion means, in relation to each Shareholder, for any New Issue of or including Shares (which for these purposes shall exclude any Preference Shares or other Shares which carry a preferred return on profits, capital or otherwise) a proportion calculated by dividing the number of all Ordinary Shares held by such Shareholder at the relevant time by the total number of Ordinary Shares then in issue (excluding treasury shares);

Qualifying B Shareholder means any B Shareholder who, together with its Associates and nominees, holds at least 12 per cent. of the Ordinary Shares then in issue;

Qualifying B Shareholder Director has the meaning given in Article 108;

Redemption Date has the meaning given in Article 148(b);

Refinancing means any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group;

Remaining Shareholders has the meaning given in Article 55;

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

Required Exit has the meaning given in Article 55;

Sale means the sale (directly or indirectly) of all or substantially all of the Shares to a third party on arm's length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

Scheme means the scheme of arrangement proposed to be made under sections 895 to 901 of the Act between the Target and the shareholders of the Target as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and the Company;

Scheme Circular means the circular to the shareholders of the Target setting out the details of the Scheme;

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act;

Shareholders means the holders of Shares and **Shareholder** means any one of them;

Shares means the Ordinary Shares, the Preference Shares and any other shares of any class or any securities or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security) which is, in turn, convertible into or exercisable or exchangeable for shares of any class or any securities of the Company or any other Group Company from time to time in each case, and **Share** means any one of them (as the context may require);

Tag-Along Notice has the meaning given in Article 45;

Tag-Along Purchaser has the meaning given in Article 42;

Tag-Along Right has the meaning given in Article 43;

Tag-Along Sale has the meaning given in Article 42;

Tag-Along Seller has the meaning given in Article 42;

Tag-Along Shares has the meaning given in Article 43;

Tagging Shareholder has the meaning given in Article 46;

Takeover Offer means, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act, the offer to be made by or on behalf

of the Company to acquire the entire issued and to be issued share capital of the Target and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

Target means Ergomed plc, a public limited company incorporated in England and Wales with registered number 04081094, whose registered office is at 1 Occam Court, Surrey Research Park, Guildford, England, GU2 7HJ;

Target Group means the Target and each of its subsidiary undertakings from time to time;

Transfer has the meaning set out in Article 3(i);

Transfer Breach has the meaning given in Article 26;

United Kingdom means Great Britain and Northern Ireland;

Winding-Up means a distribution pursuant to a winding-up, dissolution or liquidation of the Company, any New Holding Company or the Permira Investor (including following an Asset Sale);

references to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying and giving shall be construed accordingly; and

references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly.

Construction 3.

In these Articles:

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
- (b) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Articles took effect) unless inconsistent with the subject or context;
- (c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (d) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles;
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (f) the word **Directors** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any

Director holding executive office and any local or divisional Directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;

- (g) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- (h) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power; and
- (i) references in these Articles to the *Transfer* of any Share shall mean the transfer, directly or indirectly, of either or both of the legal and beneficial ownership in any Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share, and shall include:
 - (i) 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 other person;
 - (ii) any direction (by way of renunciation or otherwise) by a person entitled to any Share that another person should, or assign any right to, receive it;
 - (iii) any sale, assignment or other disposition of any legal or equitable interest in a Share (including any attached voting right or other rights attached, and including the grant of any option over or in respect of such Share) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
 - (iv) any grant or creation of an Encumbrance over any Share,and *Transferee*, *Transferor*, *Transferred* and *Transferring* shall all be interpreted accordingly.

Single member

- 4. If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability

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

Shares with special rights

- 6. Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Directors shall determine.

- Commissions** 7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- No recognition of less than absolute interests** 8. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by, or recognise, any interest in any Share except an absolute right to the entirety thereof in the Shareholder.
- Residual allotment powers** 9. Subject to the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:
- (a) all Shares (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and
 - (b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.
- Redeemable shares** 10. The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

SHARE CERTIFICATES

- Members' rights to certificates** 11. Every member, upon becoming a Shareholder, shall be entitled without payment to one certificate for all the Shares of each class held by the member (and, upon Transferring a part of their holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of their Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- Replacement certificates** 12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

- Form and execution of Transfer** 13. The instrument of transfer may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the Transferor and, unless the Share is fully paid, by or on behalf of the Transferee.
- Director Discretion** 14. Notwithstanding Article 21, the Directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.

- Notice of refusal to register** 15. If the Directors refuse to register a Transfer of Shares, they shall within two months after the date on which the Transfer of Shares was lodged with the Company send to the Transferee notice of the refusal.
- Suspension of registration** 16. The registration of Transfers of Shares or of Transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- No fee payable on registration** 17. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- Retention of Transfers** 18. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- Automatic conversion** 19. In the event that any B Ordinary Shares or B Preference Shares are acquired by the Permira Investor or any of its Associates, such B Ordinary Shares shall automatically convert into A Ordinary Shares and such B Preference Shares shall automatically convert into A Preference Shares, immediately upon completion of any such acquisition by the Permira Investor (or any of its Associates) without the need for any further resolutions, approvals or consents (including class consents) from the members or directors of the Company, and the registers of the Company and any share certificates shall be updated by the Company to reflect such conversion.

SHARE TRANSFERS – RESTRICTIONS

- Restriction on Transfers** 20. Any person who holds, or becomes entitled to hold, any Shares shall not Transfer (or allow any indirect Transfers of its Shares) any of its Shares without Permira Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles.
- Registration of a Transfer** 21. The Company shall not register a Transfer of legal title to the Shares unless such Transfer of Shares is required or permitted pursuant to, and in each case carried out in accordance with, these Articles.
- B Shareholder** 22. Any B Shareholder may Transfer their Shares:
- (a) to any of its Associates;
 - (b) to any third party, if required or permitted pursuant to Articles 42 to 67 (inclusive);
 - (c) in accordance with Article 23;
 - (d) where required or permitted pursuant to a Reorganisation Transaction, approved by the Permira Investor Consent; or
 - (e) with Permira Investor Consent.
- B Shareholder liquidity** 23. Following the expiry of a period of five years from (and including) [•] (the **Lock-up Period**), a B Shareholder shall be entitled, subject to this Article 23, to Transfer the Shares held by it (provided that any such Transfer is for all of the Shares held by it and any of its Associates to whom Shares have been Transferred but shall not include any Shares held by any of its Associates to the extent not held as a result of any such

Transfer) to a third party (including for these purposes the Permira Investor) but not, for the avoidance of doubt, during the Lock-up Period other than in accordance with Article 22.

Permira Investor

24. The Permira Investor, each of the shareholders of the Permira Investor, their Associates and/or its Investor Transferees (as applicable) may at any time:
- (a) transfer any of their Shares, directly or indirectly, to an Investor Transferee;
 - (b) transfer any of their Shares, directly or indirectly, to any third party or a B Shareholder, subject to Articles 42 to 67 (inclusive); and
 - (c) transfer any of their Shares, directly or indirectly, to any third party or a B Shareholder, pursuant to an Exit.

Stapling

25. No Shareholder nor any of their Transferees may Transfer any of their Shares without Transferring the same proportion of all classes of Shares held by it.

Transfer Breach and KYC Breach

26. If the Board notifies a Shareholder (the *Defaulting Shareholder*), following a request by the Company to that Shareholder to provide to the Company (i) any information or evidence relevant to consider whether a purported Transfer of Shares is in breach of these Articles (*Transfer Breach*), or (ii) any KYC Information from that Shareholder (failure to provide such KYC Information to the reasonable satisfaction of the Paradise Investor being a *KYC Breach*), that a Transfer Breach or a KYC Breach has occurred where the Board reasonably considers that a purported Transfer of Shares is a Transfer Breach or that there is a KYC Breach or if no information or evidence is provided within 20 Business Days of such request:
- (a) the Defaulting Shareholder's Shares shall cease to confer on the holder thereof any rights (including any rights to appoint a Director to the Board) in relation to them; and
 - (b) the purported Transferee shall have no rights or privileges in respect of such Shares,

in each case until such time as the Defaulting Shareholder shall have supplied such information or evidence as is reasonably sufficient to demonstrate that any purported Transfer of Shares is not a Transfer Breach or to remedy the KYC Breach through the provision of the requested KYC Information to the reasonable satisfaction of the Permira Investor, whereupon the Board (acting with Permira Investor Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Shareholder that the restrictions specified in this Article 26 shall no longer apply.

TRANSMISSION OF SHARES

Transmission

27. If a member dies the survivor or survivors where the member was a joint holder, and the member's personal representatives where the member was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to the member's interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by the member.

Elections permitted

28. A person becoming entitled by transmission to a Share may, upon such evidence being produced as the Directors may properly require, elect either to become the Shareholder

or to have some person nominated by them registered as the Transferee. If the person elects to become the Shareholder they shall give notice to the Company to that effect. If the person elects to have another person registered they shall execute an instrument of transfer of the share to that person. All the Articles relating to the Transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Rights of persons entitled by transmission

29. A person becoming entitled by transmission to a Share shall have the rights to which they would be entitled if they were the Shareholder, except that they shall not, before being registered as the Shareholder, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Shareholders of any class of Shares in the Company.
30. The Permira Investor shall have the right to acquire any Shares held by a person becoming entitled by transmission to a Share, at a price representing not less than the fair market value of each such Share in the reasonable opinion of the Directors.

NEW ISSUES

31. The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities.
32. Subject to Article 33 and Article 34, on any issue of Shares following the Effective Time other than an Excluded Issue (a *New Issue*):
 - (a) each Shareholder is entitled, but not obliged, to subscribe for up to such Shareholder's Pro Rata Portion of Shares comprising the New Issue (the *New Shares*); and
 - (b) prior to the completion of such New Issue, the issuer(s) of Shares in the proposed New Issue shall notify each relevant Shareholder in writing (the *New Issue Notice*) of such Shareholder's entitlement to New Shares pursuant to Article 32(a), specifying the number and class of Shares to which such Shareholder is entitled, the price per class of Share (being subject to Article 33), and the time (being not less than 15 Business Days of delivery of the New Issue Notice) within which the offer, if not accepted by notice in writing (a *New Issue Acceptance Notice*), will be deemed to be declined (the *New Issue Acceptance Deadline*).
33. The price of any New Issue will be:
 - (a) the market value of such Share (as determined by the Board acting in good faith but in its discretion, with the Shares to be issued to the Permira Investor and the Shares to be issued to the B Shareholders valued on a consistent basis for this purpose); provided that
 - (b) if any Shareholder indicates by notice in writing to the Company that it does not accept the offer of New Shares, or is deemed to have declined the offer pursuant to Article 32(b), it will be determined by the Board as being made at a price not less than the fair market value of such New Shares as determined in accordance with such methodology as may be agreed between the Company

and the Shareholders from time to time, unless the B Shareholders' Representative confirms in writing to the Company its agreement to the price determined by the Board under Article 33(a).

34. The issuer(s) in the proposed New Issue are not required to provide notice to the relevant Shareholders pursuant to Article 32(b) if so directed by the Board (with Permira Investor Consent) in circumstances where the Board reasonably believes that the Group requires funding on an expedited basis, in which case such issuer(s) shall issue the New Shares to any Shareholder as the Board direction (with Permira Investor Consent) shall specify (an *Expedited Issue*) and, subject to Article 36, any rights of pre-emption for each of the other Shareholders in respect of the Expedited Issue (the *Affected Shareholders*) shall be deemed to be waived in respect of such Expedited Issue. Each Party shall take such actions as may be required to facilitate an Expedited Issue as soon as possible.
35. Any Board direction in respect of an Expedited Issue provided pursuant to Article 34 shall specify whether the entitlement of the Affected Shareholders pursuant to Article 36(a) shall be in respect of subscriptions for new Shares from the relevant issuer(s) or acquisitions of existing Shares from the relevant Shareholder.
36. Following an Expedited Issue:
 - (a) each Affected Shareholder is entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Board direction pursuant to Article 35) such number of each class of Shares comprising the Expedited Issue (at the same price and on the same terms as the subscribing Shareholder in the Expedited Issue) as it would otherwise have been entitled to subscribe for pursuant to Article 32(a); and
 - (b) within 20 Business Days of such Expedited Issue, the Company shall procure that the issuer(s) in the Expedited Issue shall notify in writing each Affected Shareholder of its entitlement pursuant to Article 36(a), specifying the number and class of Shares to which it is entitled to subscribe for or acquire, the price per class of Share, and the time (being not less than 15 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing, will be deemed to be declined.
37. If any Shareholder declines, or is deemed to decline, an offer for all or part of such Shareholder's Pro Rata Portion of New Shares, the board of directors of the issuer(s) in the New Issue proposing to issue such New Shares shall, subject to any additional requirements agreed between the Company and the Shareholders in writing from time to time, (and acting with Permira Investor Consent), deal with such declined New Shares as determined by them in their absolute discretion. If any Shareholder accepts an offer for all or part of such Shareholder's Pro Rata Portion of New Shares, that number of New Shares shall be allotted and issued or Transferred, as the case may be, to the relevant Shareholder within 15 Business Days of its acceptance, for the price determined in accordance with Article 33.
38. If a New Issue comprises Ordinary Shares then A Ordinary Shares shall be issued to existing holders of the A Ordinary Shares and B Ordinary Shares shall be issued to the existing holders of the B Ordinary Shares.

39. If a New Issue comprises Preference Shares then A Preference Shares shall be issued to existing holders of the A Preference Shares and B Preference Shares shall be issued to existing holders of the B Preference Shares.
40. Articles [29 to 39](#) inclusive regarding New Issues do not represent a commitment by any Shareholder to provide funding to the Group.
41. A Qualifying B Shareholder shall continue to have the right to appoint a Qualifying B Shareholder Director notwithstanding that such Qualifying B Shareholder holds less than 12 per cent. of the Ordinary Shares in issue as a result of an Expedited Issue until the later of the expiry of the acceptance period described in Article 36(b) (if the offer described in Article 36(b) is not accepted) and the date of issue or transfer, as the case may be, of New Shares to the Qualifying B Shareholder (if the offer described in Article 36(b) is accepted).

TAG-ALONG RIGHTS

Circumstances in which Tag-Along Rights apply

42. Subject to Articles 44 and 48 below, if the Permira Investor and/or any of its Associates (the **Tag-Along Seller**) propose to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Shares to one or more third parties (a **Tag-Along Purchaser**) as part of a single transaction or series of connected transactions, the provisions of Articles 42 to 54 (inclusive) shall apply (a **Tag-Along Sale**).
43. Subject to Articles 44 and 48 below, if the Permira Investor and/or any of its Associates propose to undertake a Tag-Along Sale:
 - (a) where such Tag-Along Sale would not result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Permira Investor shall procure that each of the other Shareholders have the opportunity to sell to the Tag-Along Purchaser such portion of their Shares which is pro rata to the portion of the Shares being Transferred by the Permira Investor and its Associates to their total direct or indirect holdings of Shares pursuant to the Tag-Along Sale; or
 - (b) where such Tag-Along Sale would result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Permira Investor shall procure that each of the other Shareholders have the opportunity to sell to the Tag-Along Purchaser all of their Shares,

(in each respective case, such amount of Shares proposed to be sold by the other Shareholders being the **Tag-Along Shares**) for the same consideration and on the same payment terms (the **Tag-Along Right**).
44. The Tag-Along Right shall not apply to any Transfer of Shares:
 - (a) to an Investor Transferee;
 - (b) to any person(s) in order to syndicate directly or indirectly any Shares held, provided that, in relation to any such syndication the Permira Investor and/or its Associates (excluding its or their respective LP Beneficiaries) shall retain

sole control over all governance and voting rights in relation to any Shares Transferred pursuant to such syndication;

- (c) to any current or prospective director, officer, employee or consultant of the Group;
- (d) in connection with a Reorganisation Transaction;
- (e) on or following an IPO (which Transfers of Shares shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or
- (f) where a Drag-Along Notice has been served in accordance with the terms of Articles 55 to 67 (inclusive).

**Tag Along
mechanism**

- 45. Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the *Anticipated Closing Date*), the Permira Investor shall deliver to the other Shareholders a notice (a *Tag-Along Notice*) setting out (if and to the extent not described in any accompanying documents):
 - (a) the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Share which shall be in the same form and on the same terms as the consideration for the Shares being sold by the Tag-Along Seller; and
 - (b) all other material terms and conditions, if any, of the Tag-Along Sale.
- 46. If a Shareholder wishes to exercise the Tag-Along Right, such Shareholder shall notify the Permira Investor within 10 Business Days of the date of the Tag-Along Notice (the *Acceptance Period*) that such Shareholder wishes to exercise the Tag-Along Right (in such event, a *Tagging Shareholder*). Any Shareholder that does not notify the Permira Investor within the Acceptance Period shall be deemed to have waived their Tag-Along Right.
- 47. Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Permira Investor shall deliver to each Tagging Shareholder a definitive agreement (along with any ancillary Transfer instruments and confirmation of the identity of the Tag-Along Purchaser) to effect the sale of such Tagging Shareholder's Tag-Along Shares to the Tag-Along Purchaser.
- 48. The definitive agreement referred to in Article 47 shall not require any Tagging Shareholder to provide any representations, warranties or indemnities other than: (i) a warranty as to the title to such Tagging Shareholder's Tag-Along Shares and as to its capacity to sell those Tag-Along Shares; and (ii) representations, warranties and/or indemnities which may be required by the Tag-Along Purchaser in connection with the Tag-Along Sale if and only to the extent that sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all Shareholders participating in such Tag-Along Sale participate in pro rata to proceeds arising from the sale of the Shares.
- 49. Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Shareholder shall return to the Permira Investor: (i) the documents provided to such Tagging Shareholder pursuant to Article 47 above, duly executed by such Tagging Shareholder; (ii) details of such Tagging Shareholder's Nominated Bank Account; and

(iii) if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Permira Investor to the order of such Tagging Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant Shares in respect of the aggregate consideration due to such Tagging Shareholder have been made. If a Tagging Shareholder fails to comply with this Article 49 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Shareholder shall be deemed to have waived its Tag-Along Right.

50. Each Tagging Shareholder shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Shareholder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Shareholder shall be entitled to receive such Tagging Shareholder's consideration pursuant to the Tag-Along Sale (less such Tagging Shareholder's share of the costs of the Tag-Along Sale) at the same time as the Permira Investor receives its consideration.
51. The Permira Investor shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.
52. Any deferred cash payments due to a Tagging Shareholder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Shareholder's Nominated Bank Account.
53. If some or all of the Shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:
- (a) it is completed within 45 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Permira Investor and the Tag-Along Purchaser)); and
 - (b) it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

Non-acceptance by Shareholders

Non-closing

54. If the Tag-Along Sale is not completed within the period set out in Article 53(a) above, the Permira Investor shall promptly return to each Tagging Shareholder all documents (if any) previously delivered by such Tagging Shareholder in respect of the Tag-Along Sale, and all the restrictions on Transfer of Shares contained in these Articles with respect to Shares held or owned by the Permira Investor and such Tagging Shareholders shall again be in effect.

DRAG-ALONG RIGHTS

Circumstances in which drag-along rights apply

55. If the Permira Investor and/or any of its Associates (together, the *Dragging Investors*) propose to make a Transfer of Shares to one or more bona fide third parties not connected with the Dragging Investors (a *Drag-Along Purchaser*) as part of a single transaction or series of connected transactions which would result in the Drag-Along Purchaser holding (in aggregate), directly or indirectly, a majority of the Ordinary Shares then in issue, the Permira Investor may require all other Shareholders that are not Dragging Investors (the *Remaining Shareholders*) to Transfer all of their Shares

to the Drag-Along Purchaser at the same time as the Transfer of the Dragging Investors' Shares (a *Required Exit*).

Terms of Transfer

56. Subject to Article 57 below, a Required Exit shall be on terms economically no less favourable to the Remaining Shareholders in respect of any Shares than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Share being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser. For these purposes, each of the Ordinary Shares shall be deemed to constitute a single class of Share and the Preference Shares shall be deemed to constitute a single class of Share.
57. The form(s) and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Shareholder for their Shares shall be in the same form and on the same terms as the form(s) and amount of consideration to be paid by the Drag-Along Purchaser to the Investors Shareholders for their Shares on completion of the Required Exit provided that the Dragging Investors shall use reasonable endeavours to request that, for any non-cash consideration which is not in the form of marketable securities, the Drag-Along Purchaser offers a cash consideration alternative to the Remaining Shareholders rather than such non-cash consideration (provided that this must be without prejudice to the pro rata allocation of any cash consideration component vis-à-vis any non-cash consideration component for the Required Exit). For this purpose, each of the Ordinary Shares shall be deemed to constitute a single class of Share and the Preference Shares shall be deemed to constitute a single class of Share.

Drag-Along mechanism

58. The Permira Investor may effect a Required Exit by giving notice to the Remaining Shareholders (the *Drag-Along Notice*) not less than 15 Business Days prior to the anticipated closing date of such Required Exit.
59. The Drag-Along Notice shall specify:
- (a) the Shares that the Remaining Shareholders are required to Transfer in the event of a Required Exit (*Dragged Shares*);
 - (b) the identity of the Drag-Along Purchaser;
 - (c) the proposed form(s) and amount of consideration for the Dragged Shares;
 - (d) the terms and conditions of payment offered for the Dragged Shares proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - (e) the anticipated closing date of the Required Exit.
60. The Permira Investor shall provide copies of all documents required to be executed by the Remaining Shareholders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
61. Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Shareholder must:
- (a) sell all of their Dragged Shares, and participate in the Required Exit;
 - (b) return to the Permira Investor within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Shareholder with the Drag-Along Notice, duly executed by such Remaining Shareholder; (ii)

details of such Remaining Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Permira Investor to the order of such Remaining Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Shareholder have been made;

- (c) if required, vote their Shares in favour of the Required Exit at any meeting of Shareholders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - (d) if and to the extent permitted by law, and if required, instruct any Directors nominated by such Remaining Shareholder on the board of any Group Company to vote in favour of the Required Exit;
 - (e) provide: (i) a warranty as to the title to such Dragged Shares and as to its capacity to sell those Dragged Shares; and (ii) representations, warranties and/or indemnities which may be required by the Drag-Along Purchaser in connection with the Required Exit if and only to the extent that the sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all Shareholders participating in such Required Exit participate in, but no other representations, warranties or indemnities; and
 - (f) bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Shareholder bears to the aggregate consideration paid pursuant to the Required Exit.
62. Nothing in Articles 55 to 67 (inclusive) shall require the Drag-Along Purchaser to offer equality of treatment to Shareholders with respect to any opportunities to acquire shares in the Drag-Along Purchaser's ownership structure as part of any management incentivisation programme.
63. If a Remaining Shareholder fails to deliver duly executed copies of the documents provided to such Remaining Shareholder with the Drag-Along Notice within 10 Business Days of receipt of the Drag-Along Notice, the Company and each Director shall be deemed to be the duly appointed agent of the Remaining Shareholder with full power to execute, complete and deliver in the name and on behalf of the Remaining Shareholder such documents and all other documents necessary to give effect to the transfer of the Remaining Shareholder's Dragged Shares in connection with the Required Exit.
64. If a Remaining Shareholder fails to provide details of a Nominated Bank Account in accordance with Article 61(b)(ii) above the Permira Investor shall:
- (a) nominate a bank account in which such Remaining Shareholder's aggregate consideration shall be received for such Remaining Shareholder and such bank account shall be deemed to be the "Nominated Bank Account" for such

Remaining Shareholder for the purposes of Article 61(b)(ii) above and Article 65 below;

- (b) be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Shareholder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- (c) use reasonable endeavours to procure that the amount owed to the Remaining Shareholder be Transferred to a UK bank account in the name of such Remaining Shareholder as soon as reasonably practicable following receipt of its details from the Remaining Shareholder.

65. Any deferred payments due to a Remaining Shareholder pursuant to a Required Exit shall be paid to the relevant Remaining Shareholder's Nominated Bank Account.

Subscription or Acquisition of Shares during Required Exit period

66. Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Shares (a **New Holder**), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and Transfer all such new Shares acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Articles 55 to 67 (inclusive) shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Shares.

Non-closing

67. If the Required Exit has not been completed by the earlier of: (i) the 45th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 45 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Permira Investor and the Drag-Along Purchaser)); and (ii) the Permira Investor sending a notice to the Remaining Shareholders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice, the Permira Investor shall promptly return to each Remaining Shareholder all documents (if any) previously delivered by such Remaining Shareholder in respect of the Required Exit and the rights of the Permira Investor pursuant to Articles 55 to 67 (inclusive) and all the rights and restrictions on Transfer of Shares contained in these Articles with respect to Shares held or owned by the Permira Investor and such Remaining Shareholders shall again be in effect.

ALTERATION OF SHARE CAPITAL

New Shares subject to these Articles

68. All Shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be:

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, Transfer of Shares and transmission; and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the Shares or by the terms of allotment of the Shares.

- Fractions arising** 69. Whenever as a result of a consolidation of Shares any members would become entitled to fractions of a Share, the Directors may, on behalf of those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The Transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

- Calling general meetings** 70. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any holder of A Ordinary Shares may call a general meeting.

NOTICE OF GENERAL MEETINGS

- Period of notice** 71. General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the Shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all holders of A Ordinary Shares, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the Directors and to the auditors.

PROCEEDINGS AT GENERAL MEETINGS

- Quorum** 72. No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member with voting rights, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

- If quorum not present** 73. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

- Chair** 74. The chair, if any, of the Board or in their absence some other Director nominated by the Directors shall preside as chair of the meeting, but if neither the chair nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chair.

- No Director willing to act or present** 75. If no Director is willing to act as chair, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chair.

- Directors entitled to speak** 76. A Director shall, notwithstanding that the Director is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Shareholders of any class of Shares in the Company.
- Adjournments: chair's powers** 77. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- Resolution** 78. 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:
- Methods of voting**
- (a) by the chair; or
 - (b) by at least one member having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- Declaration of result** 79. Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- Withdrawal of demand for poll** 80. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- Conduct of a poll** 81. A poll shall be taken as the chair directs and the chair may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- When poll to be taken** 82. A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands

and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

83. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VARIATION OF CLASS RIGHTS

84. If the share capital is divided into different classes of shares which, for the purposes of this Article 84, shall include each of the A Ordinary Shares, the B Ordinary Shares, the A Preference Shares and the B Preference Shares (as separate classes) then, unless the terms on which a class of shares was issued state otherwise, the rights attaching to a class of shares may only be varied if one of the following applies:

- (a) the shareholders holding a simple majority of the issued shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of an ordinary resolution passed at a separate general meeting or class meeting of the shareholders holding the issued shares of that class.

85. For the purposes of Article 84(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting, except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued shares of the class;
- (b) any shareholder holding issued shares of the class, present in person or by proxy or, in the case of a corporate shareholder, by its duly authorised representative, may demand a poll; and
- (c) where a class meeting is to take place rather than a general meeting, all references to 'general meeting' shall be replaced with 'class meeting'.

86. For the purposes of Articles 84 and 85, the issuance of a new class of shares which ranks in priority to or *pari passu* with, and/or has different rights to, an existing class of shares shall not constitute a variation of the rights of that existing class of shares.

VOTES OF MEMBERS

Right to vote

87. Subject to any rights or restrictions attached to any Shares, the Shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):

- (a) every Shareholder holding one or more A Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to the Articles, have one vote for each A Ordinary Share held by him;
- (b) the B Ordinary Shares and the Preference Shares will not entitle the Shareholders thereof to:
 - (i) any votes;

(ii) receive a copy of any written resolution; or

(iii) receive notice of any general meetings.

- Votes of joint holders** 88. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- Member under incapacity** 89. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- Calls in arrears** 90. No member shall vote at any general meeting or at any separate meeting of the Shareholders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by the member unless all moneys presently payable by the member in respect of that Share have been paid.
- Objection to voting** 91. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.
- Poll voting** 92. On a poll votes may be given either personally or by proxy.
- Appointment of proxy: execution** 93. The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or their attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.
- Form of proxy** 94. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:
- (a) in hard copy form; or
- (b) in electronic form, if the Company agrees.
95. The Directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

Delivery/receipt of proxy appointment

96. The appointment of a proxy shall:
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Act or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
 - (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any Director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

Authentication of proxy appointment not made by holder

97. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a Shareholder:
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that Shareholder;
 - (b) that Shareholder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

- (c) whether or not a request under Article 97(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that Shareholder and may treat the appointment as invalid.

Revocation of authority 98. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 96(a) or in electronic form received at the address (if any) specified by the Company in accordance with Article 96(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Rights of proxy 99. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

POWERS OF DIRECTORS

Business to be managed by Directors 100. Subject to the provisions of the Act, the Articles, any other agreement in writing between the Company and the Shareholders and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Appointment of agents 101. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of the agent's powers.

Exercise by Company of voting rights 102. The Directors may exercise the voting power conferred by the Shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

Change of Company's name 103. The Company's name may be changed by resolution of the Directors.

DELEGATION OF DIRECTORS' POWERS

Committees of the Directors

104. The Directors may¹, by means of a Board resolution, delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by the Director. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. The Directors may co-opt persons other than Directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

Offices including the title 'Director'

105. The Directors may appoint any person to any office or employment having a designation or title including the word 'director' or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word 'director' in the designation or title of any such office or employment shall not imply that a Shareholder is a Director, and a Shareholder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Number of Directors

106. The Directors shall not be less than two in number and shall not be subject to any maximum.

Appointment and removal by Permira Investor

107. Subject to Article 106 and without prejudice to any other rights that it may have, the Permira Investor may from time to time, in each case, by a Permira Investor Direction (which shall take effect on the date specified in the Permira Investor Direction):

- (a) appoint and/or remove from the Board any such number of persons as Directors, who shall be designated as *Permira Investor Directors* (and each a *Permira Investor Director*) and appoint and/or remove any replacements of such persons; and
- (b) without prejudice to the rights of the Qualifying B Shareholder to appoint and remove a Qualifying B Shareholder Director pursuant to Article 108, appoint to and/or remove from the Board such other persons as Directors as they determine, and appoint and/or remove any replacements of such persons.

Rights of the Qualifying B Shareholder to appoint and remove a director

108. Subject to Article 106 and subject at all times to the identity of any such proposed Director being acceptable to the Permira Investor Directors (acting reasonably and in good faith, it being agreed that consent being withheld in respect of any actual or potential competitors of the Target Group shall not be unreasonable), a Qualifying B Shareholder may from time to time, by written notice to the Company, appoint and/or remove from the Board one person as a Director, who shall be designated as a

¹ **Note to draft:** To delete reference to Permira Investor Consent being required in the SHA (not necessary to call out given Permira control of the board).

Qualifying B Shareholder Director, and appoint and/or remove any replacements of such person.

- Observer** 109. The Permira Investor may send one or more observers to attend and speak at, but not vote at, any meetings of the Board or any committees of such Board (a *Permira Investor Observer*) and such Permira Investor Observer shall be entitled to receive papers, meetings and materials provided to, and minutes of meetings of and resolutions approved by, the Directors of, and any committee of the Board.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- Vacation of office** 110. A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (f) that person is removed in accordance with Articles 107 or 108; or
 - (g) that person receives notice signed by not less than three quarters of the other Directors stating that that person should cease to be a Director.

REMUNERATION OF DIRECTORS

- Remuneration** 111. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- Directors may be paid expenses** 112. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Shareholders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

- Appointment to executive office** 113. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for their employment by the Company or for the provision by them of any services outside the

scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for their services as they think fit. Any appointment of a Director to an executive office shall terminate if they cease to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

Authorisation under s175 of the Act

114. For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time.
- (d) For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc

115. Provided that the Director has disclosed to the Directors the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding their office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and the Director or their firm shall be entitled to remuneration for professional services as if they were not a Director; and
- (c) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the Company; or

- (iii) with which the Director has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company.

Remuneration, benefits etc.

116. A Director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the Directors pursuant to Article 114 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which they are permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 115,

nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

Notification of interests

117. Any disclosure required by Article 115 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of confidentiality to another person

118. A Director shall be under no duty to the Company with respect to any information which the Director obtains or has obtained otherwise than as a Director of the Company and in respect of which the Director owes a duty of confidentiality to another person. However, to the extent that their relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 114. In particular, the Director shall not be in breach of the general duties the Director owes to the Company by virtue of sections 171 to 177 of the Act because the Director fails:

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing their duties as a Director.

Consequences of authorisation

119. Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 114 and the Director's relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because the Director:

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

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

Without prejudice to equitable principles or rule of law

- 120. The provisions of Articles 118 and 119 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
 - (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in Article 119, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

Directors' power to vote on contracts in which they are interested

- 121. Subject to the Act and without prejudice to the Director's obligations of disclosure under the Act and these Articles, a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that the Director is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

BENEFITS, PENSIONS AND INSURANCE

Benefits and pensions

- 122. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of their family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on them, and may (as well before as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

- 123. Without prejudice to the provisions of Article 180, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
 - (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - (b) a trustee of any pension fund in which employees of the Company or any other body referred to in (a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account 124. Without prejudice to the generality of Article 116, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Article 122 or 123. The receipt of any such benefit shall not disqualify any person from being or becoming a Director.

Cessation or Transfer of undertakings 125. Pursuant to section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings other than a Director or former Director or shadow Director in connection with the cessation or the Transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Directors in accordance with section 247.

PROCEEDINGS OF DIRECTORS

Convening meetings 126. The Board shall hold no fewer than four (4) meetings per annum at such intervals as may be appropriate.

127. Any Director may convene a Board meeting on at least 10 Business Days' prior notice or such shorter period as any Permira Investor Director may reasonably determine.

Voting 128. Notice of a Board meeting shall be sent to all Directors and any Permira Investor Observers, accompanied by a written agenda specifying the business of such meeting along with, to the extent relevant, all relevant papers, documents and reports. Such notice may be given by email. Other than with Permira Investor Consent or the consent of a Permira Investor Director attending the relevant Board meeting, only those matters included on the written agenda may be discussed at such meeting.

129. The Directors and Permira Investor Observers may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility which enables each of the Directors present to participate.

Quorum 130. The quorum necessary for the transaction of any business of the Board and any committees of the Board which have been established, shall, subject to the provisions of Article 131, be the presence of at least two Permira Investor Directors.

131. If a quorum, as set out in Article 130, is not constituted at any meeting of the Board or a committee of the Board within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as reasonably determined by the Permira Investor.

Voting at Board meetings 132. Subject to Article 133 below, resolutions of the Board shall be decided by the majority of the votes cast, and each Director shall have one vote. In the case of an equality of votes, no person (including the chairperson) shall have a second or casting vote and the resolution shall not be passed.

133. Notwithstanding any other provision of any other agreement in writing between the Investors and the Company, the positive vote of at least one Permira Investor Director shall be required for the approval of any decision made by the Board and any committee established by the Board to which a Permira Investor Director has been appointed.

- Conflicts of Interest**
Written resolutions
134. A resolution or other consent executed or approved in writing by all of the Directors who would have been entitled to vote thereon had the same been proposed at a meeting of the Board which such Directors had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. The Permira Investor Observers must be sent a copy of all such resolutions proposed at the same time as they are circulated to the Directors and, if approved, promptly on such resolutions being approved.

SECRETARY

- Appointment and removal of secretary**
135. Subject to the provisions of the Act, the Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

- Minutes required to be kept**
136. The Directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the Shareholders of any class of Shares, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

DEEDS AND CERTIFICATION

- Authority required for execution of deed**
Certified copies
137. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form;
 - (b) any resolution passed by the Company, the Shareholders of any class of Shares, the Directors or any committee of the Directors whether in hard copy form or in electronic form; and
 - (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including without limitation the accounts).

- Conclusive evidence**
138. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the Shareholders of any class of Shares, the Directors or a committee of the Directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for dividends, etc.

139. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration of dividends

140. Subject to the provisions of the Act and any other agreement in writing between the Investors and the Company, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
141. The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share from the Accrual Date a fixed cumulative preferential dividend at the annual rate of 12.5 per cent. of the Issue Price per Share compounded annually on 31 January in each year, which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the *Preference Dividend*).
142. Unless directed to the contrary by a Permira Investor Direction, the Preference Dividend shall be paid on the earlier of:
- (a) an Exit; or
 - (b) the date of any earlier redemption of the relevant Preference Shares,
- to the person registered as the holder of the relevant Preference Share(s) on that date and 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.
143. Notwithstanding that the Preference Dividend is expressed to be cumulative and provided the Company has sufficient Available Funds out of which to pay the same, the Preference Dividend shall, unless directed to the contrary by a Permira Investor Direction, automatically become a debt due on the relevant payment date specified in Article 142 and immediately payable by the Company.
144. If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Funds, the Company shall, unless directed to the contrary by a Permira Investor Direction:
- (a) on such date pay the same to the extent that it is lawfully able to do so; and
 - (b) apply the first Available Funds arising thereafter first in or towards paying off all accruals and unpaid amounts of Preference Dividend and, thereafter, in or towards redeeming all Preference Shares which have not been redeemed on or by the relevant Redemption Date.

**Return of
capital
rights**

145. For the purposes of Articles 141 to 159, the A Preference Shares and the B Preference Shares shall, notwithstanding any direction from the Directors of the Company to the contrary, be treated *pari passu* in all respects as if they constituted one class of Share.
146. Subject to the rights of any other classes of Shares issued by the Company from time to time, on a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority (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:
- (a) in priority to any payments to be made pursuant to (b), in paying to the holders of Preference Shares then in issue (*pari passu* as if the same constituted one class of Share) in respect of the Preference Shares held by such Shareholder:
 - (i) firstly, an amount equal to all accrued and unpaid amounts of Preference Dividend calculated up 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 Funds; and
 - (ii) secondly, as to the balance (if any), an amount up to the aggregate Issue Price thereof; and
 - (b) the balance (if any) shall be distributed amongst the Shareholders of the Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Ordinary Shares held by the relevant Shareholders at the relevant time.

**Redemption
rights**

147. The Preference Shares shall, subject to any restrictions set out in the relevant law and the rights of any other classes of Shares issued by the Company from time to time, be redeemed as follows:
- (a) unless directed to the contrary by a Permira Investor Direction, the Company shall redeem all the Preference Shares then in issue immediately prior to an Exit; and
 - (b) the Company may, with consent from the Permira Investor, at any time by notice in writing to the holders of Preference Shares, redeem such total number of Preference Shares as is specified in such notice.
148. Where Preference Shares are to be redeemed in accordance with Article 147, 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:
- (a) the particular Preference Shares to be redeemed; and
 - (b) the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the Exit date) (the ***Redemption Date***), and shall be given not less than 10 days prior to the relevant Redemption Date or such shorter period with consent from the Permira Investor.

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 Redemption Date, failing which the Company Redemption Notice shall be revoked.

149. If the Company is unable, because of having insufficient Available Funds to redeem in full the relevant number of Preference Shares on the Redemption Date, the Company shall:

- (a) redeem as many of such Preference Shares as can lawfully and properly be redeemed; and
- (b) redeem the balance as soon as it is lawfully and properly able to do so.

150. If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the Redemption Date.

151. On the Redemption Date, 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 Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

152. If any certificate delivered to the Company pursuant to Article 151 includes any Preference Shares not falling to be redeemed on the Redemption Date, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter and, in any event, within 20 Business Days.

153. The amount to be paid on the Redemption Date shall be the aggregate of:

- (a) 100 per cent. of the Issue Price of those Preference Shares to be redeemed; and
- (b) all accrued and/or unpaid amounts of Preference Dividend in respect of all Preference Shares then in issue calculated up to and including the date of actual payment,

subject to the Company having Available Funds or other monies which may be lawfully applied for redemption at that time. Such aggregate amount shall become a debt due on the relevant Redemption Date and immediately payable by the Company to the holders of such Preference Shares.

154. If by reason of having insufficient Available Funds or not having other monies which may be lawfully applied for redemption the Company is unable to pay the amounts referred to in Article 153 in full in respect of all the Preference Shares falling to be redeemed on the Redemption Date, the unpaid amount shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at an annual rate of 12.5 per cent. (to compound annually on 31 January in

each year) in respect of the period from and including the Redemption Date up to and including the date of actual payment. Such amount shall be paid as soon as Available Funds or other monies that may lawfully be applied for such redemption have arisen.

155. If the Company fails or is unable to redeem any of the Preference Shares in full on the Redemption Date for any reason whatsoever, all Available Funds (or other monies which may lawfully be applied for the purpose of redeeming such Preference Shares) shall be applied in the order of priority specified in Article 144(b).

156. For the purposes of Articles 147 to 155, the Preference Shares shall, notwithstanding any Permira Investor Direction to the contrary, be treated *pari passu* in all respects as if they constituted one class of Share.

Rights on a Sale

157. In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, and conditional upon a Permira Investor Direction, the Company shall procure that the consideration (whenever and howsoever 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 in accordance with Article 146.

158. For the purposes of Article 157, the Preference Shares shall, notwithstanding any Permira Investor Direction to the contrary, be treated *pari passu* in all respects as if they constituted one class of Share.

Interim dividends

159. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the Company's share capital is divided into different classes, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

160. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly. The A Ordinary Shares and the B Ordinary Shares shall rank equally in relation to distributions by the Company. The A Preference Shares and the B Preference Shares shall rank equally in relation to distributions by the Company.

Dividends in specie

161. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member

upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Procedure for payment to holders and others entitled

162. Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Shareholders or are jointly entitled to it by reason of the death or bankruptcy of the Shareholder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the Directors. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.

Interest not payable

163. No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.

Unclaimed dividends

164. The amount of any dividend which remains unclaimed may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

Right to inspect records

165. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

Power to capitalise

166. The Directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full Shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the Shares or debentures or other obligations of the Company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up Shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures or other obligations becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

COMMUNICATIONS

Form of notice	167.	Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and may be given by email or any other electronic method.
Methods of Company sending document or information	168.	Subject to Article 167 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Act or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Act shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.
Methods of member etc sending document or information	169.	<p>Subject to Article 167 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a Share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:</p> <ul style="list-style-type: none"> (a) the determined form and means are permitted by the Act for the purpose of sending or supplying a document or information of that type to a Company pursuant to a provision of the Act; and (b) unless the Directors otherwise permit, any applicable condition or limitation specified in the Act, including without limitation as to the address to which the document or information may be sent, is satisfied. <p>Unless otherwise provided by these Articles or required by the Directors, such document or information shall be authenticated in the manner specified by the Act for authentication of a document or information sent in the relevant form.</p>
Deemed receipt of notice	170.	A member present, either in person or by proxy, at any meeting of the Company or of the Shareholders of any class of Shares in the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
Terms and conditions for electronic means	171.	The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Transferees etc. bound by prior notice	172.	Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before their name is entered in the register of members, has been duly given to a person from whom they derive their title.
Notice to joint holders	173.	In the case of joint holders of a Share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.
Registered address outside the UK	174.	Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the Company to a member by post shall be deemed to have been received:
Proof of sending/ when notices etc. deemed sent by post		<ul style="list-style-type: none"> (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted; (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted; (c) in any other case, on the second day following that on which the document or information was posted.
When notices etc. deemed sent by hand	175.	A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at their registered address.
When notices etc. deemed sent by electronic means	176.	Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.
Notice sent by website	177.	A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member: <ul style="list-style-type: none"> (a) when the document or information was first made available on the website; or (b) if later, when the member is deemed by Article 174, 175 or 176 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the

member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Notice to persons entitled by transmission

178. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a Share by sending it, in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

WINDING UP

Liquidator may distribute in specie

179. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members 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 members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity to Directors and officers

180. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.