

**COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

TRUE BEARING LIMITED

Registered No. 04806442

Incorporated in England and Wales on 20 June 2003

Adopted by special resolution on 9 September 2021



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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
TRUE BEARING LIMITED
(the "Company")
(Registered Number: 04806442)

1. CONSTITUTION

- 1.1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the Articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of Articles 2, 13, 14, 17 to 20 (inclusive), 22, 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other Articles which are inconsistent with the additions and modifications hereinafter set forth.
- 1.2. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 1.3. The objects of the Company are unrestricted.
- 1.4. The name of the Company may be changed by resolution of the Directors.

2. INTERPRETATION

In these Articles, unless the context otherwise requires, words and expressions shall have the meanings given to them in Schedule 2 to these Articles and the Schedules shall be part of and construed as one with these Articles.

3. SHARE CAPITAL

- 3.1. The issued share capital of the Company immediately following the adoption of these Articles will be £1,063.00 divided into (a) 800 A1 Ordinary Shares; (b) 96,300 A2 Ordinary Shares; and (c) 200 B Ordinary Shares;.
- 3.2. It is acknowledged that the Board may, subject to the prior written consent of the Managers' Representative, allot and issue:
- 3.2.1. A2 Ordinary Shares to employees of a member of the Group; and
- 3.2.2. Preference Shares to the Parent or any member of the Socium Group,

from time to time following the Adoption Date.

4. RIGHTS ATTACHING TO THE SHARES

The rights and restrictions attaching to the Shares are as set out in this Article 4.

4.1. Income

- 4.1.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial period in respect of A1 Ordinary Shares and B Ordinary Shares shall be distributed amongst the A1 Ordinary Shareholders and B Ordinary Shareholders pro rata in relation to the number of A1 Ordinary Shares or B Ordinary Shares held by each such holder as if the A1 Ordinary Shares and B Ordinary Shares constitute one class of Shares.
- 4.1.2. The A2 Ordinary Shareholders and Deferred Shareholders shall not have the right to participate in the distribution of profits.
- 4.1.3. Each Preference Share shall only confer upon the holder thereof the right to receive a cash dividend in the event the Board, in its absolute and unfettered discretion, determines that such a dividend is payable and any such dividend, if determined to be paid, will be deemed to have accrued on each Preference Share from day-to-day at a rate of nine per cent. per annum and compounded annually on the anniversary of the date of issue of that Preference Share (based on a 365 day year).

4.2. Voting

- 4.2.1. The A1 Ordinary Shares and the B Ordinary Shares each carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 4.2.2. On a show of hands, every holder of A1 Ordinary Shares and B Ordinary Shares who is present (or, where the member is a corporation, is present by a duly authorised representative) shall have one vote and on a poll each A1 Ordinary Share and each B Ordinary Share shall carry one vote.
- 4.2.3. The A2 Ordinary Shares, Preference Shares and Deferred Shares do not carry rights to receive notice of or to attend, speak or vote at any general meeting of the Company.
- 4.2.4. Notwithstanding any other provisions of this Article 4.2:
 - (a) in relation to any resolution proposed to remove any Parent Director appointed pursuant to Article 10, the B Ordinary Shares voting on such resolution shall carry such number of votes as is required to defeat the resolution; and

- (b) in relation to any resolution proposed to remove any Manager as a Director in circumstances where he is entitled to be a Director under the terms of the Shareholders' Agreement, the relevant Manager's A1 Ordinary Shares voting on such resolution shall carry such number of votes as is required to defeat the resolution.

4.3. Distribution Event

- 4.3.1. For the purposes of this Article 4.3, the following words shall have the following meanings:

"A1 Entitlement" means £2,200,000;

"Cash Equivalent Value" means subject to Article 4.3.5, the monetary value of any non-cash consideration (a) as at the date of completion of a Distribution Event in the case of Certain Proceeds, or (b) as at the date on which any Contingent Proceeds become payable, in the case of Contingent Proceeds;

"Certain Proceeds" means the aggregate of all cash payable and the Cash Equivalent Value of any non-cash consideration payable in respect of a Distribution Event (a) on completion of the Distribution Event; and (b) following completion of the Distribution Event where the amount of such consideration is fixed and capable of determination at the time of completion of the Distribution Event;

"Contingent Proceeds" means any cash consideration and the Cash Equivalent Value of any non-cash consideration in respect of a Distribution Event, the payment of which, or the amount of which, is subject to the satisfaction of a condition or other contingency (other than a condition solely relating to the passing of time) which is to be satisfied following completion of a Distribution Event and which, for the avoidance of doubt, do not represent Certain Proceeds;

"Distribution Event" means a winding-up, sale or other return of capital available for distribution to the members of the Company but excluding, for the avoidance of doubt, a Realisation Event;

"Final Relevant Fraction" means the fraction (determined immediately prior to the Distribution Event) where the number of B Ordinary Shares is the numerator and the aggregate number of A1 Ordinary Shares and B Ordinary Shares is the denominator and which, in any event, shall not be less than $\frac{4}{5}$;

"Proceeds" means Certain Proceeds and Contingent Proceeds which have become payable; and

"Remaining Proceeds" means the Proceeds less any amount paid to the holders of the Preference Shares pursuant to and in accordance with Article 4.3.2(a).

4.3.2. The Proceeds of a Distribution Event shall be distributed, shared and allocated, subject to and in accordance with Article 4.3, to the members as follows:

- (a) in respect of any Acquisition Financing provided to the Company by a member of the Socium Group:
 - (i) where such Acquisition Financing was provided by way of Preference Shares, the Aggregate Preference Share Amount shall be paid to the Preference Shareholder or as it may direct; and
 - (ii) where such Acquisition Financing was provided by way of Capital Contribution, the Aggregate Capital Contribution Amount shall be paid to the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by them (or as they may direct) as a priority return on such Shares; then
- (b) the Final Relevant Fraction of the Remaining Proceeds will be paid to the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by them; then
- (c) the balance of the Remaining Proceeds will be paid:
 - (i) to the extent of the A1 Entitlement, to the A1 Ordinary Shareholders in proportion to the number of A1 Ordinary Shares held by them; then
 - (ii) any remainder to the A2 Ordinary Shareholders in proportion to the number of A2 Ordinary Shares held by them.

4.3.3. At any time when Contingent Proceeds become payable, Article 4.3.2 shall be reapplied to the aggregate Proceeds at such time to calculate the respective entitlements of the holders of each class of Share, and any Proceeds already paid to the holders of each class of Share deducted from such total to determine the amounts payable to each Shareholder.

4.3.4. In the event of a Realisation Event, any allocation, payment or distribution of the Realisation Event Entitlement among the A Shareholders shall be made as follows:

- (a) to the extent of the A1 Entitlement, to the A1 Ordinary Shareholders in proportion to the number of A1 Ordinary Shares held by them; then
- (b) any remainder to the A2 Ordinary Shareholders in proportion to the number of A2 Ordinary Shares held by them.

Where the Realisation Event Entitlement is paid on more than one date, the provisions of this Article 4.3.4 shall be re-applied to the aggregate amount of the Realisation Event Entitlement paid on such date to calculate the respective entitlement of the holders of each class of Share and any amount of Realisation Event Entitlement already paid to the holders of each class of Share prior to such date shall be deducted from such entitlement to determine the amounts payable on such date.

4.3.5. For the purposes of determining the Cash Equivalent Value, the non-cash consideration value of Listed Shares shall be determined:

- (a) in the case of a Listing where there is a new issue, the issue price of such shares on the Listing; and
- (b) in the case of a Listing where there is no new issue, the price at which such shares are placed or offered for sale for the purposes of the Listing,

where, for the purposes of this Article 4.3 only, the definitions of "Listing", "Listed Shares" and "Share Sale" shall be construed as if applying to the Group and not the Socium Group.

4.4. Redemption of the Preference Shares and Deferred Shares

4.4.1. The Preference Shares may be redeemed (a) on the occurrence of a Realisation Event; or (b) at any other time at the absolute and unfettered discretion of the Board (acting with Parent Consent) and in accordance with the Shareholders' Agreement.

4.4.2. All or any of the Deferred Shares in issue may be redeemed, at the Company's option (acting with the prior written consent of the Managers' Representative), at any time and from time to time at an aggregate price equal to £0.01 for all the Deferred Shares redeemed at that time (to be paid to one of the Deferred Shareholders as shall be determined by the Company), having given the registered holder(s) of such Deferred Share(s) not less than seven days' prior notice in writing of its intention to do so (such notice fixing a time and place for redemption).

4.5. Other class rights

In addition to any other approvals required by law or these Articles, those matters set out in Schedule 1 shall require the prior written approval of the B Ordinary Shareholders.

5. ISSUES OF SHARES

5.1. Any Shares may be issued on the terms that they are, or (at the option of the Company or the holder) are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such Shares.

- 5.2. Subject to the provisions of the Shareholders' Agreement, the terms of these Articles and the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any Shares to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

6. LIEN

- 6.1. Subject to Article 6.2, the Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share and the Company shall also have a first and paramount lien on all Shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by them or their estate to the Company.
- 6.2. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of Article 6.1.

7. TRANSFER OF SHARES

- 7.1. The Directors shall register any transfer of Shares made in accordance with the provisions of Articles 14 to 18 (inclusive) or in accordance with or as required by the Shareholders' Agreement.
- 7.2. Except as required by Article 7.1, the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Shares, whether or not such Shares are fully paid.
- 7.3. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any Shares.
- 7.4. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his Shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid Shares) by or on behalf of the transferee and the transferor shall remain the holder of the Shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect of such Shares.
- 7.5. No transfer of any A2 Ordinary Shares shall take place without Parent Consent.

8. GENERAL MEETINGS

- 8.1. The quorum of members for a general meeting is one A1 Ordinary Shareholder and one B Shareholder present in person or by proxy or, if a corporation, by a duly authorised representative.
- 8.2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 8.3. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors (with Parent Director Consent) may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 8.4. A general meeting may consist of a conference between members who are not all in one place, but each of whom is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A member taking part in such a conference shall be deemed to be present in person at the general meeting and shall be entitled to vote or be counted in a quorum accordingly. All business transacted in such manner by the members shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a general meeting notwithstanding that the members are not physically present at the same place. Such a general meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the general meeting then is.
- 8.5. A resolution in writing:
- 8.5.1. in respect of the passing of an ordinary resolution, signed by the holders of at least a simple majority of the total Voting Rights of Eligible Members of the Company; or
 - 8.5.2. in respect of the passing of a special resolution, signed by the holders of at least 75 per cent. of the total Voting Rights of Eligible Members of the Company,
- in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
- 8.6. A poll may be demanded at any general meeting by the chairman of the meeting or by any Director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.

8.7. No resolution not previously approved by the Directors shall be moved by any member at a general meeting unless the member intending to move the resolution has left a copy thereof with his name and address at the Office at least five clear days prior to such meeting.

8.8. A notice of every general meeting shall be given to every member whether or not he shall has supplied to the Company an address within the United Kingdom for the giving of notices.

9. DIRECTORS

9.1. Meetings of the Directors

9.1.1. Subject to 9.1.3, the quorum for the transaction of business at any meeting of the Directors, unless there is only one Director, shall be two Directors, one of whom shall be a Parent Director (unless no Parent Director is, at the relevant time, appointed or the provisions of Article 9.1.3 apply) and one of whom shall be a Manager (unless no Manager is, at the relevant time, appointed as a Director or the provisions of Article 9.1.3 apply).

9.1.2. If each Manager who is a Director at the relevant time has been provided with notice of a meeting of the Directors and does not attend or appoint an alternate to attend the meeting then the meeting shall be deemed to be quorate without a Manager in attendance. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.

9.1.3. Notwithstanding Article 9.1.1, if the conflict of interest provisions contained in the 2006 Act apply such that there is no Parent Director or Manager (as applicable) who is entitled to vote, form part of the quorum or attend any meeting of the Directors, despite the application of Article 12 or any authorisation granted in respect of a Parent Director or Manager (as applicable) pursuant to Article 12.2, then the quorum requirements for the relevant meeting shall not require a Parent Director or Manager (as applicable) to form part of the quorum.

9.1.4. Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors from time to time shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

9.1.5. A meeting of the Directors or of any committee of the Directors may consist of a conference between Directors who are not all in one place, but each of whom is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the 2006 Act, all business transacted in such manner by the Directors or any committee of the Directors shall, for the purposes of these Articles, be deemed to be validly

and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

9.2. Conflicts of interest

9.2.1. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at:

- (a) a meeting of the Directors; or
- (b) to the other Directors by notice in writing (and for the purposes of section 184 of the 2006 Act, each Director consents to receiving such notice by electronic means),

in accordance with section 177 and/or 182 of the 2006 Act.

9.2.2. Subject to a disclosure in accordance with Article 9.2.1 being made, a Director may:

- (a) vote in respect of any actual or proposed transaction or arrangement in which he is interested and, if he does so vote, his vote shall be counted;
- (b) be counted in ascertaining whether a quorum is present at any meeting at which any actual or proposed transaction or arrangement shall come before the Directors for consideration; and
- (c) retain for his own absolute use and benefit all profits and advantages accruing to him from any such actual or proposed transaction or arrangement.

9.2.3. For the purposes of this Article 9.2:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

9.3. Appointment of Directors and their remuneration

- 9.3.1. Unless and until otherwise determined by ordinary resolution of the Company and with Parent Consent, the minimum number of Directors shall be one and there shall be no maximum number of Directors.
- 9.3.2. If there is only one appointed Director, his sole power and authority (which he shall have notwithstanding Article 9.1) shall be to appoint additional person(s) to be a Director pursuant to Article 9.3.4.
- 9.3.3. A Director shall not be required to hold Shares in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
- 9.3.4. Subject to the terms of the Shareholders' Agreement, the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
- 9.3.5. Subject to the terms of the Shareholders' Agreement, the Company may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director, the Directors may, if so authorised by the Board (acting with Parent Director Consent), pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
- 9.3.6. Subject to the terms of the Shareholders' Agreement, the Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Chief Financial Officer, Managing Director, Deputy or Assistant Managing Director or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any such Director to an executive office shall be ipso facto terminated if he ceases from any cause to be a Director.
- 9.3.7. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director or other executive officer shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise) as the Board (subject to the terms of the Shareholders' Agreement) may determine.

9.4. Vacation of the office of a Director

The office of a Director shall be vacated if:

- 9.4.1. he becomes bankrupt or suspends payment of or compounds with his creditors;
- 9.4.2. he becomes a patient for the purpose of any statute relating to mental health or is otherwise mentally incapacitated;
- 9.4.3. he, not being a Director holding executive office as such for a fixed term, resigns his office by notice in writing to the Company;
- 9.4.4. he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;
- 9.4.5. he, not being a Parent Director or a Manager who has been appointed as a Director pursuant to these Articles or the Shareholders' Agreement, is removed from office by notice in writing signed by:
 - (a) all his co-Directors; and
 - (b) the holders of a simple majority of the total Voting Rights of Eligible Members; or
- 9.4.6. he, not being a Parent Director, has, for more than six consecutive months, been absent from meetings of the Directors held during that period without permission of the Directors (such permission not to be unreasonably withheld) and the Directors resolve that his office be vacated.

9.5. Alternate Directors

- 9.5.1. Subject to Article 9.5.2, any Director (other than an alternate Director) may at any time by notice in writing deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director, such appointment to take effect immediately on such notice being so given.
- 9.5.2. Except in the case of an alternate Director appointed by a Parent Director, the appointment of an alternate Director who is not another Director shall not take effect until it has been approved by the Parent.
- 9.5.3. The appointment of an alternate Director shall terminate on:
 - (a) his appointer terminating his appointment by notice in writing deposited at the Office or delivered at a meeting of the Directors;
 - (b) the happening of any event which, if the alternate Director was a Director, would cause him to vacate such office; or
 - (c) his appointer ceasing to be a Director.

- 9.5.4. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 9.5.5. An alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer.
- 9.5.6. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director).
- 9.5.7. An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
- 9.5.8. Save as set out in this Article 9.5, an alternate Director shall not have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

10. PARENT DIRECTORS AND CHAIR

- 10.1. The Parent may, by notice in writing addressed to the Company signed by or on behalf of it and delivered to the Office, appoint one or more persons to be Directors, each of whom may be designated as a "Parent Director" and one of whom may be designated as Chair of the Board for all purposes under these Articles.
- 10.2. The Chair of the Board shall have a casting vote in situations where the Board is deadlocked.
- 10.3. Each Parent Director shall be entitled to report back to the member(s) appointing him on the affairs of the Company and the other members of the Group on a confidential basis and to disclose to such member(s) on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, providing a copy of all papers distributed to the Directors.
- 10.4. Any person appointed as a Director pursuant to the terms of this Article 10 may be removed and another person appointed in his place by notice in writing addressed to the Company signed by the Parent and delivered to the Office.

11. BORROWING AND OTHER POWERS

The Directors may (subject to the terms of the Shareholders' Agreement) exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

12. CONFLICTS OF INTEREST

12.1. The conflict of interest provisions contained in the 2006 Act, in particular section 173(2)(b), should be read in the light of this Article 12.

12.2. If a situation arises in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**") the following provisions shall apply:

12.2.1. the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

12.2.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act. Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

12.3. If the Conflicted Director is not a Parent Director, any proposed authorisation under Article 12.2 may only be given in respect of the Situation with Parent Director Consent.

12.4. In the execution of his duty to promote the success of the Company it is acknowledged that a Parent Director shall be entitled to have regard to and take account of the interests of the person or party or entity who has appointed him and in doing so such Director shall not have infringed his duty to exercise independent judgment in accordance with section 173 of the 2006 Act.

12.5. Where a Parent Director obtains confidential information (other than through his position as a Director of the Company) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

13. INDEMNITY AND INSURANCE

- 13.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall, subject to Parent Director Consent, be indemnified out of the assets of the Company against:

- 13.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 13.1.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- 13.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

- 13.2. For the purposes of Article 13.1:

- 13.2.1. companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 13.2.2. a "**relevant officer**" means any director (whether an executive or non-executive director), former director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

- 13.3. The Directors, with Parent Director Consent, may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 9.2 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest they may have in such insurance.

- 13.4. For the purposes of Article 13.3:

- 13.4.1. companies are "**associated**" if they are part of the Group and one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 13.4.2. a "**relevant officer**" means any director (whether an executive or non-executive director) or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) or any trustee of an employees' share scheme of the Company or an associated company; and

- 13.4.3. a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or an associated company.

14. PERMITTED TRANSFERS

- 14.1. The following transfers of Shares may be made without restriction under these Articles as to price or otherwise and without any requirement to offer such Shares pursuant to the provisions of Article 15 and without any requirement, save in the case of Article 14.1.7, to comply with the provisions of Article 16 or Article 17:

- 14.1.1. a transfer by any member being a company to any holding company of such company or to any direct or indirect subsidiary of any such holding company;

- 14.1.2. a transfer by any Non-Employee Member holding Shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme or any other employee share scheme operated by the Company;

- 14.1.3. a transfer by any nominee or trustee to any other nominee or trustee of the same beneficiary;

- 14.1.4. a transfer by any A Ordinary Shareholder to any Privileged Relation or to any Family Settlement, where the transfer in question has received Parent Consent (which consent shall not be unreasonably withheld or delayed) subject always to the transferee undertaking in a form approved by Parent Director Consent (including a power of attorney in respect of the transferred Shares) that any Voting Rights in respect of the Shares in question remain under the control of the transferor and that the transferee will be bound by:

- (a) the Shareholders' Agreement (as if such transferee were the A Ordinary Shareholder and the transferred Shares remained held by the A Ordinary Shareholder); and

- (b) these Articles (in particular, the provisions of Article 18 as if such transferee were the A Ordinary Shareholder and the transferred Shares remained held by the A Ordinary Shareholder) and on completion of any transfer in accordance with the foregoing provisions of this Article 14.1.4, the transferee shall be deemed to have conferred irrevocable authority on any person nominated by the Directors (acting with Parent Director Consent) as his agent to sign any resolution, consent, transfer form or other document whatsoever and/or take any action in the transferee's name and on his behalf to implement the provisions of any Shareholders' Agreement and/or Article 18;

- 14.1.5. a transfer by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) of any member of the Group to the

beneficiaries of such trust (or any of them) and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust, in either case as may be approved by the Directors (acting with Parent Director Consent);

- 14.1.6. a transfer made as a result of the exercise of any put option or call option as provided for in the Shareholders' Agreement;
 - 14.1.7. a transfer by a B Ordinary Shareholder to an unconnected third party by way of a bona fide sale on arm's length terms in circumstances where Article 16 or Article 17 would apply (provided always that the provisions of Article 16 or Article 17 (as applicable) are complied with); and/or
 - 14.1.8. a transfer by any member with both Parent Consent and the prior written consent of the Managers' Representative.
- 14.2. If any person to whom Shares are transferred pursuant to Articles 14.1.1 to 14.1.4 (inclusive) above ceases to be within the required relationship with the original transferor of such Shares, such Shares together with any Shares which have been transferred by such person under this Article 14 shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) immediately upon such relationship ceasing and, if the holder of such Shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such Shares then held by him and the provisions of Article 15 shall apply save that the Specified Price per Share shall be deemed to be the nominal value of the Share to be transferred.

15. PRE-EMPTIVE TRANSFERS

- 15.1. Save as provided by Article 14, Article 16, Article 17 and Article 18 and subject to Article 15.11, no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Ordinary Share to any person (a "transferee" for the purposes of this Article 15) without first offering the same for transfer to the holders for the time being of Ordinary Shares (other than the proposing transferor and any Leaver and his respective Permitted Transferees). Such offer may be in respect of all or part only of the Ordinary Shares of the same class held by the proposing transferor and shall be made by the proposing transferor giving a notice in writing to the Company (a "Transfer Notice"). A Transfer Notice once given or deemed to be given shall not be capable of withdrawal without Parent Consent.
- 15.2. Each Transfer Notice shall:
- 15.2.1. specify the number and class of Ordinary Shares offered (the "Sale Shares");
 - 15.2.2. (unless the Transfer Notice is deemed given as provided by these Articles) specify the price per Sale Share at which the Sale Shares are offered (the "Specified Price");

- 15.2.3. specify the identity(ies) of the proposed transferee(s) (if any); and
 - 15.2.4. constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Ordinary Shares (other than the proposing transferor and any Leaver and his Permitted Transferees).
- 15.3. Subject to Article 15.11, upon receipt or deemed receipt by the Company of the Transfer Notice, the Directors shall give written notice to the holders of the same class of Ordinary Shares as the Sale Shares (other than the proposing transferor and any Leaver and his Permitted Transferees) of:
- 15.3.1. the number and description of the Sale Shares;
 - 15.3.2. the Specified Price; and
 - 15.3.3. (unless the Transfer Notice is deemed to have been given as provided by these Articles) the identity(ies) of the proposed transferee(s),
- inviting each of such holders to state by notice in writing to the Company within 30 days (the "**Offer Period**") whether they are willing to purchase any and, if so, what maximum number of the Sale Shares (the "**Maximum**") they are willing to purchase. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to in this Article 15 as a "**Purchaser**".
- 15.4. Within 10 days of the expiration of the Offer Period, the Board (acting with Parent Director Consent, which shall not be unreasonably withheld or delayed) shall, subject to Articles 15.5 and 15.11, allocate the Sale Shares to or amongst the Purchasers or, where relevant, the Company and such allocation shall be made so far as practicable as follows:
- 15.4.1. if the proposing transferor is an Employee Member, first to other Employee Members who have applied to be a Purchaser and second to Non-Employee Members who have applied to be a Purchaser; or
 - 15.4.2. if the proposing transferor is a Non-Employee Member, first to other Non-Employee Members who have applied to be a Purchaser and second to Employee Members who have applied to be a Purchaser.
- 15.5. Each allocation to or amongst the relevant persons identified in Article 15.4 shall in the case of competition be made pro-rata to the number of the same class of Ordinary Shares held by them immediately prior to any allocation pursuant to Article 15.4 but individual allocations shall not exceed the Maximum which the relevant person has expressed a willingness to purchase.
- 15.6. Subject to Article 15.10, if the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.

- 15.7. Immediately upon such allocation being made, the Purchasers to, or amongst whom, such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound immediately upon payment of the Specified Price to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such Shares to the respective Purchasers.
- 15.8. If the proposing transferor, after having become bound to transfer Sale Shares, does not do so:
- 15.8.1. the Company may receive the Specified Price on behalf of the proposing transferor and give good discharge for it;
 - 15.8.2. the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers to whom the Sale Shares have been allocated;
 - 15.8.3. the Directors shall, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of Members as the holder of the Sale Shares so allocated to him; and
 - 15.8.4. the Company shall hold the Specified Price in trust for the proposing transferor until he has delivered his share certificate(s) for the Sale Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost share certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares) to the Company.
- 15.9. If, at the expiration of the period of 10 days referred to in Article 15.4, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 30 days after the expiration of the said period of 10 days referred to in Article 15.4 transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, at a price not being less than the Specified Price provided that:
- 15.9.1. if the Transfer Notice contains the statement referred to in Article 15.5, the proposing transferor shall not be entitled to transfer any of such unallocated Sale Shares unless all of such unallocated Sale Shares are so transferred;
 - 15.9.2. the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide arm's length sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer; and
 - 15.9.3. the identity of the proposed transferee(s) has been approved by Parent Consent.

15.10. Where a member or other person is, under these Articles, deemed to have served a Transfer Notice in respect of Ordinary Shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 15.5.

15.11. Notwithstanding Article 15.3, upon receipt or deemed receipt by the Company of a Transfer Notice, the Board (acting with Parent Director Consent) may allocate some or all of the Sale Shares:

15.11.1. to existing or prospective employees of the Company or any member of the Group; and/or

15.11.2. to a trust established for the benefit of such employees or former employees; and/or

15.11.3. for purchase by the Company itself,

in which event the provisions of Article 15.3 to Article 15.5 (inclusive) and Article 15.9 shall not apply to the Sale Shares allocated pursuant to this Article 15.11 (but shall, for the avoidance of doubt, apply to any Sale Shares not allocated pursuant to this Article 15.11).

15.12. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Ordinary Shares.

16. DRAG-ALONG

16.1. Subject to the other provisions of this Article 16 and to Article 17, the Parent and its Permitted Transferees (the "**Sellers**") may, at any time, agree to sell or transfer (the "**Relevant Sale**") all of the B Ordinary Shares to any person whatsoever (together with persons acting in concert with such person and any person or entity nominated by such person(s)) (the "**Buyer**").

16.2. A transaction shall only be a Relevant Sale for the purposes of this Article 16 if it is a bona fide transaction with an unconnected third party on arm's length terms.

16.3. If a Relevant Sale becomes or is anticipated to become unconditional in all respects, the Sellers may, by written notice to the Company served no later than 60 days after the Relevant Sale becomes unconditional in all respects, appoint the Company as its agent for the purposes of the operation of this Article 16 and require the Company (in its capacity as agent for the Sellers) to serve notices (each a "**Compulsory Acquisition Notice**") on some or all of the members (as notified by the Parent to the Company) (the "**Remainder Members**") requiring them to sell all (but not some only) of their Drag Shares to the Buyer on (subject to Article 16.5) terms no less favourable to the Remainder Members than those agreed between the Sellers and the Buyer, provided that a Remainder Member shall not be required to give any restrictive covenants, warranties, indemnities or other similar obligations in the context of the Relevant Sale other than warranties that such Remainder Member has:

16.3.1. title to the Ordinary Shares to be transferred by them; and

- 16.3.2. capacity to enter into the transaction contemplated.
- 16.4. Each Compulsory Acquisition Notice shall include the following information:
- 16.4.1. that the Remainder Members are required to transfer their Shares to the Buyer;
 - 16.4.2. the price receivable by the Sellers for their Shares (including details of any non-cash consideration receivable by the Sellers (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Sellers' Shares (or any of them));
 - 16.4.3. the price the Remainder Members will receive for each of their Drag Shares determined in accordance with Article 16.5 and details of how that price has been calculated;
 - 16.4.4. the name of the Buyer; and
 - 16.4.5. the date (being not less than seven and not more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of the Drag Shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**") which shall be the same date as is included in all other Compulsory Acquisition Notices in respect of the Relevant Sale.
- 16.5. The consideration payable to the Remainder Members pursuant to any Compulsory Acquisition Notices shall be a consideration per Drag Share which is:
- 16.5.1. in respect of any Drag Shares which are Shares of the same (or an equivalent) class as the Shares to be sold by the Sellers pursuant to the Relevant Sale, not less than the consideration per Share payable by the Buyer to the Sellers in respect of such Shares as are to be sold by the Sellers pursuant to the Relevant Sale (taking account of all consideration (whether cash, securities or otherwise) received or receivable by the Sellers in respect of such Shares under the Relevant Sale); and
 - 16.5.2. in respect of any other Drag Shares, a consideration per Share determined in accordance with Article 4.3,
- provided that:
- 16.5.3. the consideration payable to the Remainder Members shall be in the same form, paid at the same time (subject to Article 16.9) and otherwise subject to the same payment terms as the relevant consideration is paid to the Sellers in respect of their Shares, unless any Remainder Member is offered and accepts securities or other interests in the Buyer or its affiliates as an alternative to consideration that would otherwise be paid in cash or a cash alternative to consideration that would otherwise be paid in securities; and

- 16.5.4. any direct costs, fees and expenses incurred in relation to the Relevant Sale which are not borne by the Company or the Buyer shall be borne by the Remainder Members pro rata to the aggregate consideration payable to each of them for their Shares and each such holder shall be paid their consideration in connection with the Relevant Sale after deduction of their respective proportion of such costs, fees and expenses for which they are liable under this Article.
- 16.6. Upon receiving notice in accordance with Article 16.3, the Company shall serve the Compulsory Acquisition Notices and the Remainder Members shall not, prior to the date falling 30 Business Days immediately after the Proposed Compulsory Acquisition Completion Date, be permitted to transfer their Drag Shares to any person except the Buyer, other than with the written consent of the Parent.
- 16.7. The "**Compulsory Acquisition Completion Date**" shall be the date on which the Buyer completes the purchase of the Drag Shares, being a date:
- 16.7.1. on or after the Proposed Compulsory Acquisition Completion Date; and
- 16.7.2. on or after the date on which the transfer of Shares under the Relevant Sale completes.
- 16.8. The Buyer shall be ready and able to complete the purchase of all the Drag Shares on the Proposed Compulsory Acquisition Completion Date.
- 16.9. Nothing in this Article 16 shall require the Buyer to offer equality of treatment with respect to any opportunity to acquire securities in the Buyer or its affiliates provided that a cash alternative to such securities is made available in respect of any consideration that would otherwise be payable in such securities.
- 16.10. If, for any reason, a Remainder Member has not transferred his Drag Shares to the Buyer on or before the Compulsory Acquisition Completion Date against payment of the price for such Drag Shares:
- 16.10.1. the Directors shall authorise any person to execute and deliver, on his behalf, any necessary instrument(s) of transfer in favour of the Buyer;
- 16.10.2. the Company shall receive the consideration in respect of the Drag Shares;
- 16.10.3. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the Buyer to be entered into the Register of Members as the holder of the Drag Shares;
- 16.10.4. the Company shall hold the consideration received by it in trust for the Remainder Members but shall not be bound to earn or pay interest thereon;
- 16.10.5. the issue of a receipt by the Company for the consideration shall be a good receipt for the price for the Drag Shares;

- 16.10.6. the Company shall apply the consideration received by it in payment to the Remainder Members against delivery by the Remainder Members of the certificate(s) in respect of the Drag Shares transferred (or an indemnity in respect thereof in form and substance acceptable to the Company); and
- 16.10.7. after the name of the Buyer, or the person identified by the Buyer, has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.
- 16.11. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to completion under, or following the lapse or withdrawal of, an existing Compulsory Acquisition Notice, in which case, such newly served Compulsory Acquisition Notice shall supersede and revoke the earlier Compulsory Acquisition Notice addressed to the relevant member, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired.
- 16.12. The provisions of this Article 16 may only be operated in respect of one Relevant Sale process at any time.

17. TAG-ALONG

- 17.1. If, at any time, one or more members (the "**Proposed Sellers**") propose to sell to any bona fide third party on arm's length terms, in one or a series of transactions, which are not Permitted Transfers, 60 per cent. or more of the issued Ordinary Shares (a "**Proposed Sale**"), the Proposed Sellers shall, by written notice to the Company (a "**Tag Notice**"), appoint the Company as their agent for the purposes of the operation of this Article 17 and require the Company (in its capacity as agent for the Proposed Sellers) to give written notice to all of the members other than:

17.1.1. the Proposed Sellers; and

17.1.2. any member who has received a Compulsory Acquisition Notice which has not lapsed or been withdrawn,

being, the "**Other Members**", of the Proposed Sale at least 14 days prior to the proposed date of completion of the Proposed Sale.

- 17.2. A Tag Notice shall set out, to the extent not described in any accompanying documents:

17.2.1. the identity of the proposed buyer (the "**Proposed Buyer**");

17.2.2. the consideration and other terms and conditions of payment;

17.2.3. the proposed date of transfer, which shall be a date which is no later than 30 days following the date of the Tag Notice; and

17.2.4. the number and class of Ordinary Shares to be acquired by the Proposed Buyer.

- 17.3. The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy the Tag Proportion of the relevant class of Ordinary Shares held by the Other Members on the same terms as would apply if the provisions of Article 16.5 were being operated in the context of a Relevant Sale of the Ordinary Shares the sale of which triggers the obligation to serve a Tag Notice.
- 17.4. Such offer shall remain open for acceptance for not less than 14 days of the date on which written notice is given by the Company to the Other Members.
- 17.5. The Directors shall not register any transfer to the Proposed Buyer and the Proposed Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Ordinary Shares to be transferred to the Proposed Buyer until, in each case, the Proposed Buyer has fulfilled all of its obligations pursuant to this Article 17.
- 17.6. If, and for so long as, the Proposed Buyer fails to comply with the provisions of this Article 17, all Ordinary Shares held by the Proposed Buyer (including any Ordinary Shares held by the Proposed Buyer prior to the operation of this Article 17) shall (if they would otherwise have such rights) cease to confer on the Proposed Buyer any right to receive notice of, attend or vote at any general meeting or class meeting of the Company until the obligations of the Proposed Buyer under this Article 17 have been complied with.

18. **COMPULSORY TRANSFERS**

- 18.1. Subject to Article 18.6, if at any time following a holder of Shares becoming a Leaver until the expiry of six months from the Termination Date (the "**Relevant Leaver Period**"), the Board requires it, the Company shall serve a notice in writing (a "**Compulsory Transfer Notice**") on the Leaver and his Permitted Transferees (if any) (each a "**Relevant Transferor**") requiring the Relevant Transferor to offer for sale some or all (as specified in such notice) of the Ordinary Shares then held by him (the "**Leaver Shares**"). Upon service of a Compulsory Transfer Notice:

18.1.1. the Relevant Transferor shall be deemed to have served a Transfer Notice in respect of the Leaver Shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice served by the Relevant Transferor in respect of any transfer which has not completed); and

18.1.2. the provisions of Article 15 shall apply provided that for these purposes:

- (a) the Sale Shares shall comprise the Leaver Shares;
- (b) no proposed transferee shall be specified in the Transfer Notice;
- (c) the Specified Price shall be determined in accordance with Article 18.2 or as notified by the Board (acting with Parent Director Consent) in accordance with Article 18.4.4; and
- (d) the reference to "receipt or deemed receipt by the Company of the Transfer Notice" in Article 15.3 shall be replaced by "the date of

determination of the Fair Price" if the Fair Price falls to be determined or such later date as may be notified by the Board (acting with Parent Director Consent) in accordance with Article 18.4.2.

A Relevant Transferor may not voluntarily serve a Transfer Notice after the service of a Compulsory Transfer Notice on him in respect of the Leaver Shares.

18.2. Subject to 18.3, a deemed service of a Transfer Notice pursuant to Article 18.1 or 18.6 shall be deemed to provide that the Specified Price in respect of Shares the subject of the deemed Transfer Notice shall be:

18.2.1. in respect of the A1 Ordinary Shares held by an A1 Good Leaver and/or his Permitted Transferees, the higher of:

- (a) the aggregate nominal value of such A1 Ordinary Shares; and
- (b) the aggregate Fair Price of such A1 Ordinary Shares as at the later of:
 - (i) the Termination Date; and
 - (ii) such other date during the Relevant Leaver Period selected by the Board (acting with Parent Director Consent) (such date not to be after the date of the Compulsory Transfer Notice); and

18.2.2. in respect of the A1 Ordinary Shares held by an A1 Intermediate Leaver and/or his Permitted Transferees:

- (a) in respect of his Vested Shares, the lower of:
 - (i) the aggregate Fair Price of such Vested Shares as at the Initial Adoption Date; and
 - (ii) the aggregate Fair Price of such Vested Shares as at the later of:
 - (1) the Termination Date; and
 - (2) such other date during the Relevant Leaver Period selected by the Board (acting with Parent Director Consent) (such date not to be after the date of the Compulsory Transfer Notice); and
- (b) in respect of his remaining A1 Ordinary Shares, the lower of:
 - (i) the aggregate nominal value of such remaining A1 Ordinary Shares; and
 - (ii) the aggregate Fair Price for such remaining A1 Ordinary Shares as at the later of:

- (1) the Termination Date; and
- (2) such other date during the Relevant Leaver Period selected by the Board (acting with Parent Director Consent) (such date not to be after the date of the Compulsory Transfer Notice);

18.2.3. in respect of the A1 Ordinary Shares held by an A1 Bad Leaver and/or his Permitted Transferees, the lower of:

- (a) the aggregate nominal value of such A1 Ordinary Shares; and
- (b) the aggregate Fair Price of such A1 Ordinary Shares as at the later of:
 - (i) the Termination Date; and
 - (ii) such other date during the Relevant Leaver Period selected by the Board (acting with Parent Director Consent) (such date not to be after the date of the Compulsory Transfer Notice); and

18.2.4. in respect of the A2 Ordinary Shares held by an A2 Good Leaver and/or his Permitted Transferees, the higher of:

- (a) the aggregate nominal value of such A2 Ordinary Shares; and
- (b) the aggregate Fair Price of such A2 Ordinary Shares as at the later of:
 - (i) the Termination Date; and
 - (ii) such other date during the Relevant Leaver Period selected by the Board (acting with Parent Director Consent) (such date not to be after the date of the Compulsory Transfer Notice); and

18.2.5. in respect of the A2 Ordinary Shares held by an A2 Bad Leaver and/or his Permitted Transferees, the lower of:

- (a) the aggregate nominal value of such A2 Ordinary Shares; and
- (b) the aggregate Fair Price of such A2 Ordinary Shares as at the later of:
 - (i) the Termination Date; and
 - (ii) such other date during the Relevant Leaver Period selected by the Board (acting with Parent Director Consent) (such date not to be after the date of the Compulsory Transfer Notice).

18.3. Where a Leaver holds both A1 Ordinary Shares and A2 Ordinary Shares, the Specified Price for his A2 Ordinary Shares shall be calculated as if such A2 Ordinary Shares were,

for these purposes only and no other, A1 Ordinary Shares and the provisions of Articles 18.2.1, 18.2.2 and 18.2.3 shall apply and be interpreted accordingly (and the provisions of Articles 18.2.4 and 18.2.5 shall not apply to such A2 Ordinary Shares).

- 18.4. The Board (acting with Parent Director Consent) may, but is not obliged to, by notice in writing served on the Company and the Leaver and his Permitted Transferees (if any) (in the Compulsory Transfer Notice or otherwise) at any time prior to service of a Compulsory Transfer Notice specify that:

18.4.1. not all or none of the Leaver's Shares and/or his Permitted Transferee's Shares are to be the subject of the deemed Transfer Notice; and/or

18.4.2. the obligation for the Directors to give written notice to the holders of the Ordinary Shares inviting them to purchase the Sale Shares shall be deferred for a further period of up to twelve months; and/or

18.4.3. an A1 Intermediate Leaver shall be deemed to be a A1 Good Leaver for the purposes of this Article 18 in respect of all or some of the Shares held by that Leaver and/or their Permitted Transferees; and/or

18.4.4. the Specified Price is greater than that determined in accordance with Article 18.2 in respect of all or some of the Shares held by that Leaver and/or his Permitted Transferees,

and may, by notice in writing served on the Leaver and his Permitted Transferees (if any), suspend the operation of the provisions of Article 15 for such period as is determined by the Board (acting with Parent Director Consent) or, if later, until the Fair Price is agreed or determined.

- 18.5. Notwithstanding any other provision of these Articles, if a Leaver and/or his Permitted Transferees retain(s) any Shares or acquire(s) any Shares following the date on which the relevant member became a Leaver, all of such Shares shall have all the rights of and shall rank pari passu with the other Shares of the same class in accordance with these Articles save that the Voting Rights attached to Ordinary Shares so retained shall be suspended for so long as the Ordinary Shares are held by the Leaver and/or his Permitted Transferees in question (with the effect that during the period of suspension such Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company).

- 18.6. If a Leaver (or any of his Permitted Transferees) acquires any Ordinary Shares (whether upon exercise of options or other rights to acquire Ordinary Shares) after the date of cessation of employment or his directorship or his provision of consultancy services, the Leaver (or his Permitted Transferees) shall be deemed on the date of acquisition of such Shares to have served a separate Transfer Notice in respect of all of those Ordinary Shares (which shall, for the avoidance of doubt, constitute "Leaver Shares").

18.7. In the event that a Leaver who, at the time any Leaver Shares are acquired from him pursuant to this Article 18, is, or is treated as, an A1 Good Leaver, A2 Good Leaver or an A1 Intermediate Leaver but becomes an A1 Bad Leaver or an A2 Bad Leaver respectively:

18.7.1. such Leaver shall be required to promptly make payment to the purchaser(s) of such Leaver Shares or the Company (acting as agent for the purchaser(s) of such Leaver Shares) of an amount equal to the difference between the aggregate Specified Price at which the relevant Leaver Shares were transferred in accordance with this Article 18 and the aggregate price which would have applied at the time of such transfer had the Leaver been treated as an A1 Bad Leaver or an A2 Bad Leaver (as the case may be) at that time; and

18.7.2. if the relevant Leaver holds any Ordinary Shares at such time:

(a) the provisions of this Article 18 shall (re-)apply to such Ordinary Shares as if the date on which the Leaver became an A1 Bad Leaver or an A2 Bad Leaver (as the case may be) was another "Termination Date" of the relevant Leaver; and

(b) if a Compulsory Transfer Notice is served in respect of any of such Ordinary Shares then an amount equal to the amount payable by the Leaver pursuant to Article 18.7.1 (if any) may be deducted from the aggregate Specified Price payable in respect of the relevant Ordinary Shares and paid to the Company (acting as agent for the relevant purchaser(s)) in settlement of such amount.

18.8. The Company shall, within 10 Business Days from the date of receipt of any payment made in connection with Article 18.7, transfer such amount to the relevant purchaser(s) but shall not be bound to earn or pay interest thereon.

19. FAIR PRICE

19.1. "Fair Price" means the price per Share as at the relevant date to be determined in accordance with these Articles and is either (a) as agreed between the relevant transferor and the Board (acting with Parent Director Consent) within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Board (acting with Parent Director Consent) may determine); or (b) certified in writing by the Valuer (which shall act as an expert and not as an arbitrator) as being in its opinion the fair value of the relevant Shares, as between a willing seller and a willing buyer provided that the Valuer, in determining the fair value of any of such Shares shall:

19.1.1. determine the sum in cash which a willing bona fide third party buyer would offer to a willing seller for the whole of the issued share capital of the Company;

19.1.2. allocate the resultant figure among the total number of Shares in accordance with Article 4.3.2, assuming (a) any outstanding options or rights to acquire Shares have been exercised in full; and (b) any Shares available to be allocated to

employees of the Group which have been approved in accordance with the Shareholders' Agreement have been issued; and

- 19.1.3. make such adjustment as they consider necessary to allow for any rights attaching to the Shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of Shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to (a) the size of the holding the subject of the relevant transfer; or (b) any restrictions on the transferability of the Shares arising only out of the provisions of these Articles or the Shareholders' Agreement.

- 19.2. The Fair Price set by a Valuer shall in the absence of any manifest fraud or error be binding on the transferor, the Company and the members and the costs of the Valuer shall be borne between the Company and the transferor equally or in such proportions as the Valuer shall determine to be fair and reasonable in the circumstances (and in arriving at such proportions, the Valuer may take account of the relevant price per Share proposed by the parties as compared to the price per Share ultimately agreed or determined by the Valuer).
- 19.3. For the avoidance of doubt, if a Valuer is to be appointed in accordance with the foregoing terms of this Article, the terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver or transferor.

SCHEDULE 1

MATTERS REQUIRING THE CONSENT OF THE B SHAREHOLDERS

The matters referred to in Article 4.5 are as follows.

1. Any alteration to the memorandum or articles of association of the Company.
2. Any purchase or redemption by the Company of its own shares or other securities.
3. Any reduction of the share capital of the Company.
4. The recommendation, declaration, making or paying of any dividend or other distribution by the Company.
5. Any resolution to liquidate or wind-up the Company.
6. Any application to have an administrator appointed to the Company.
7. Any alteration to the accounting reference date of the Company.
8. The appointment or removal of the auditors of the Company.
9. The appointment of any Director (other than a Parent Director or a Manager acting as a Director).
10. The removal of any Director (other than a Parent Director or where a Manager is seeking the removal of a Director appointed by him).

SCHEDULE 2

DEFINITIONS AND INTERPRETATION

1. In the Articles the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"2006 Act" has the meaning set out in Article 1.1;

"A Ordinary Shareholders" means the holders of the A Ordinary Shares;

"A Ordinary Shares" means the A1 Ordinary Shares and A2 Ordinary Shares;

"A1 Bad Leaver" means an A1 Leaver:

- (a) where the cessation of employment with any member of the Group (save for where the cessation of employment is deemed by a court of competent jurisdiction to be a constructive dismissal or a wrongful dismissal) or, in the case of an A1 Leaver who provides consultancy services to any member of the Group where the cessation of provision of consultancy services or, in the case of an A1 Leaver who is a Director but not an employee, the cessation of directorship with any member of the Group, is as a result of any of the following circumstances:
 - (i) his having been found guilty by a decision of the Court of committing an act of fraud against any member of the Group; or
 - (ii) his having had a prohibition order made against him under section 56 of the Financial Services and Markets Act 2000; or
 - (iii) his having been found by the employing member of the Group not to be *fit and proper* for his role; or
 - (iv) his having been convicted of any offence under any regulation or legislation relating to insider dealing; or
 - (v) his having breached any restrictive covenants contained in the Acquisition Agreement, Shareholders' Agreement and/or his Service Agreement (where applicable); or
- (b) who was, or was treated as, an A1 Good Leaver but:
 - (i) who subsequently breaches any restrictive covenants contained in the Acquisition Agreement, Shareholders' Agreement and/or his Service Agreement (where applicable) which, in the reasonable opinion of the Board (acting with Parent Consent) acting in good faith, materially adversely affects or is reasonably likely to materially adversely affect the business and/or reputation of the Group; or
 - (ii) during the 12 months immediately following the Termination Date, it becomes apparent to the Parent (acting reasonably and in good faith)

that, prior to becoming a Leaver, circumstances existed which would have entitled the relevant member(s) of the Group to terminate such Leaver's employment or directorship or his provision of consultancy services in circumstances where paragraph (a) of this definition would have applied;

"A1 Good Leaver" means an A1 Leaver where the cessation of employment with any member of the Group or, in the case of an A1 Leaver who provides consultancy services to any member of the Group where the cessation of provision of consultancy services or, in the case of an A1 Leaver who is a Director but not an employee, the cessation of directorship with any member of the Group:

- (a) takes place after the fifth anniversary of the Initial Adoption Date; or
- (b) is as a result of any of the following circumstances:
 - (i) death;
 - (ii) permanent incapacity through mental or physical ill health (other than as a result of alcohol or substance abuse) as certified by an independent medical practitioner (and, for these purposes, permanent incapacity shall mean that the A1 Leaver is unable to perform all or substantially all of his duties as an employee or director or consultant (as the case may be) of the Group or any member of the Group);
 - (iii) retirement at or after reaching his Normal Retirement Age on terms consented to by the Board (acting with Parent Consent);
 - (iv) (as regards an A1 Leaver who is an Employee Member) being made redundant by the relevant member of the Group;
 - (v) restructuring arising from any merger, acquisition, joint venture or similar transaction entered into by a member of the Group;
 - (vi) (as regards an A1 Leaver who is an Employee Member), dismissal by a relevant member of the Group which is determined by a court of competent jurisdiction to be a constructive dismissal or a wrongful dismissal, where there is no further right of appeal, provided that the relevant employee has issued proceedings in the court of competent jurisdiction claiming that he was constructively dismissed or wrongfully dismissed within a period of three months following the Termination Date of the relevant employee; or
 - (vii) it has been determined by the Board (acting with Parent Consent) that an A1 Leaver who would otherwise be an A1 Bad Leaver or an A1 Intermediate Leaver be deemed an A1 Good Leaver;

"A1 Intermediate Leaver" means:

- (a) any A1 Leaver other than an A1 Good Leaver or an A1 Bad Leaver; or
- (b) any A1 Bad Leaver whom the Board (acting with Parent Consent) determines is an A1 Intermediate Leaver;

"A1 Leaver" means an A1 Ordinary Shareholder who becomes a Leaver;

"A1 Ordinary Shareholders" means the holders of the A1 Ordinary Shares;

"A1 Ordinary Shares" means the A1 ordinary shares of £0.10 each in the capital of the Company;

"A2 Bad Leaver" means any A2 Leaver who is not an A2 Good Leaver;

"A2 Good Leaver" means an A2 Leaver where the cessation of employment with any member of the Group or, in the case of an A2 Leaver who provides consultancy services to any member of the Group where the cessation of provision of consultancy services or, in the case of an A2 Leaver who is a Director but not an employee, the cessation of directorship with any member of the Group, is as a result of any of the following circumstances:

- (a) death;
- (b) permanent incapacity through mental or physical ill health (other than as a result of alcohol or substance abuse) as certified by an independent medical practitioner (and, for these purposes, permanent incapacity shall mean that the A2 Leaver is unable to perform all or substantially all of his duties as an employee or director or consultant (as the case may be) of the Group or any member of the Group);
- (c) (as regards an A2 Leaver who is an Employee Member) being made redundant by the relevant member of the Group; or
- (d) it has been determined by the Board (acting with Parent Consent) that an A2 Leaver who would otherwise be an A2 Bad Leaver be deemed an A2 Good Leaver;

"A2 Leaver" means an A2 Ordinary Shareholder who becomes a Leaver;

"A2 Ordinary Shareholders" means the holders of the A2 Ordinary Shares;

"A2 Ordinary Shares" means the A2 ordinary shares of £0.01 each in the capital of the Company;

"Acquisition Agreement" has the meaning given to it in the Shareholders' Agreement;

"Acquisition Financing" means the amounts provided to any member of the Group by a member of the Socium Group either by way of:

- (a) the subscription by, and allotment and issue to, a member of the Socium Group of Preference Shares where such Preference Shares are subscribed for (a) in case; or (b) in consideration of the release of a liability of the relevant member of the Group for a liquidated sum; or
- (b) a Capital Contribution.

"**acting in concert**" has the meaning set out in the City Code on Takeovers and Mergers published by the UK Panel on Takeovers and Mergers from time to time;

"**Adoption Date**" means the date shown on the front page of these Articles;

"**Aggregate Capital Contribution Amount**" means, save as may be agreed between the Parent and the Managers' Representative in any Shareholders' Agreement or otherwise, an amount equal to the sum of:

- (a) any Capital Contribution;
- (b) in respect of each Capital Contribution, an amount equal to nine per cent. per annum (compounded annually on the anniversary of the date on which Capital Contribution was made or was deemed to have been made (based on a 365 day year)) (such payment being the "**Capital Contribution Return**"); and
- (c) in respect of any Capital Contribution which has been repaid by the Company to the Parent or other member of the Socium Group prior to the Realisation Event Completion Date without payment of the Capital Contribution Return for the whole of the period in respect of which the Company was in receipt of the Capital Contribution, an amount equal to such shortfall;

"**Aggregate Preference Share Amount**" means, notwithstanding that any sums payable in respect of the Preference Shares may only be payable at the absolute discretion of and following a determination by the Board, an amount equal to the sum of:

- (a) the par value of all Preference Shares which have been issued on or after the Initial Adoption Date and remain in issue (each an "**Issued Preference Share**");
- (b) in respect of each Issued Preference Share, an amount in respect of accrued but unpaid dividends equal to nine per cent. per annum (compounded annually on the anniversary of the date of issue of that Preference Share (based on a 365 day year)) (such dividend payment terms being the "**Preference Dividend Return**") less any dividends which have been paid on such Preference Share; and
- (c) in respect of any Preference Shares which have been issued on or after the Initial Adoption Date and which have been redeemed prior to the Realisation Event Completion Date without payment of the Preference Dividend Return for the whole period in respect of which they were in issue, an amount equal to such shortfall;

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shareholders" means the holders of the B Ordinary Shares;

"B Ordinary Shares" means the B ordinary shares of £0.10 in the capital of the Company;

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

"Buyer" has the meaning set out in Article 16.1;

"Capital Contribution" means any:

- (a) capital contribution to the Company made by any member of the Socium Group;
- (b) payment or contribution of additional share premium on Shares held by the Parent;
or
- (c) similar arrangement pursuant to which a member of the Socium Group contributes additional amounts without the allotment and issue of Shares to such member of the Socium Group,

in each case whether such contribution is made (a) in cash; or (b) in consideration of the release of a liability of the relevant member of the Group for a liquidated sum;

"Compulsory Acquisition Completion Longstop Date" shall be the date 30 Business Days after the Proposed Compulsory Acquisition Completion Date;

"Compulsory Acquisition Notice" has the meaning set out in Article 16.3;

"Conflicted Director" has the meaning set out in Article 12.2;

"Deferred shares" means the deferred shares of £0.01 in the capital of the Company;

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them;

"Drag Shares" means, in respect of each Remainder Member, all of the Shares held by that Remainder Member except for those that the Relevant Member has agreed to sell or transfer to the Buyer as part of the Relevant Sale and **"Drag Share"** shall be construed accordingly;

"Eligible Member" has the meaning set out in section 289(1) of the 2006 Act;

"Employee Member" means any member who is or was an employee of any member of the Group or any member which is a trust established for the benefit of employees of the Group and any person who acquired Shares from any such member pursuant to a Permitted Transfer;

"Fair Price" means the price per Share determined in accordance with Article 19;

"Family Settlement" means in relation to any Manager any trust or trusts under which no immediate beneficial interest in the Shares in question is, for the time being, vested in any person other than the Manager concerned and/or the Manager's Privileged Relations;

"Group" means the Company and each of its subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

"Initial Adoption Date" means 1 March 2021;

"Leaver" means any holder of Shares, other than a Parent Director who:

- (a) is, or has been, employed by the Company or another member of the Group and who ceases to be an employee of any member of the Group; and/or
- (b) is, or has been, a director of the Company or another member of the Group and who ceases to be a director of any member of the Group; and/or
- (c) provides, or has provided, consultancy services to the Company or another member of the Group from time to time and who ceases to be a provider of consultancy services to any member of the Group,

(whether or not their contract of employment or the relevant consultancy agreement is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) and, in each case, does not continue (or is not immediately re-employed/re-appointed) as an employee and/or director of and/or provider of consultancy services to any member of the Group. Any reference in these Articles to a "Leaver" shall include any person who becomes entitled to a Leaver's Shares by transmission following the death or bankruptcy of a Leaver and for the avoidance of doubt any person who is a Leaver but retains Shares shall still fall within the definition of a Leaver;

"Listed Shares" means:

- (a) in the case of a Listing, shares in the capital of the member of the Socium Group which is the subject of the Listing; and
- (b) in the case of a Share Sale, shares in the capital of the relevant buyer (or member of such buyer's group) which are listed on the Official List of the FCA and/or admitted to trading on a Relevant Exchange and which are allotted and issued as consideration for the shares subject to the Share Sale;

"Listing" means the listing on the Official List of the FCA and/or the admission to trading on a Relevant Exchange of all or any of the shares in the capital of any member of the Socium Group which is a holding company of the Company and "Listed" shall be construed accordingly;

"Manager" has the meaning given to it in the Shareholders' Agreement;

"Managers' Representative" has the meaning given to it in the Shareholders' Agreement;

"Maximum" has the meaning set out in Article 15.3;

"member" or **"Member"** means a person (whether an individual or a corporation) who holds Shares;

"Model Articles" has the meaning set out in Article 1.1;

"New Shares" means any new shares (other than any Preference Shares) issued or to be issued following the Adoption Date;

"Non-Employee Member" means any member who is not an Employee Member;

"Normal Retirement Age" means, in relation to a person, the age set out in his Service Agreement as the age on which he would ordinarily be entitled to retire or, where no such age is specified, 65 years old;

"Offer Period" has the meaning set out in Article 15.3;

"Office" means the registered office of the Company from time to time;

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

"Other Members" has the meaning set out in Article 17.1;

"Parent" means Socium Group Holdings Limited, a company incorporated in England and Wales with registered number 11942058 and, as at the Adoption Date, having its registered office at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW and its Permitted Transferee(s) from time to time;

"Parent Consent" means the written consent of the Parent;

"Parent Director" means a Director appointed pursuant to Article 10.1 and designated as a Parent Director pursuant to that Article;

"Parent Director Consent" means the written consent of any Parent Director, or if there is no Parent Director references to Parent Director Consent shall be deemed to be references to "Parent Consent";

"Permitted Transfer" means a transfer of Shares pursuant to Article 14;

"Permitted Transferee" means in respect of any person or entity those persons or entities to whom Shares originally held by that person or entity have been transferred in accordance with Article 14;

"Preference Shareholders" means the holders of the Preference Shares;

"Preference Shares" means the preference shares of £1.00 each in the capital of the Company;

"Privileged Relation" means in respect of any Manager any person over the age of 18 years who is the spouse or civil partner of, or any person over the age of 18 years who is the lineal descendent of, the Manager and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendant;

"Proposed Buyer" has the meaning set out in Article 17.2;

"Proposed Sale" has the meaning set out in Article 17.1;

"Proposed Sellers" has the meaning set out in Article 17.1;

"Purchaser" has the meaning set out in Article 15.3;

"Realisation Event" means either (a) a Share Sale; or (b) a Listing;

"Realisation Event Completion Date" has the meaning given to it in the Shareholders' Agreement;

"Realisation Event Entitlement" has the meaning given to it in the Shareholders' Agreement;

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the 2006 Act;

"Relevant Exchange" means:

- (a) the main securities market or the AIM market of London Stock Exchange plc;
- (b) any recognised investment exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) other than those listed in paragraph (a) of this definition; or
- (c) any relevant market or relevant EEA market (as each of those terms is defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005);

"Relevant Leaver Period" has the meaning set out in Article 18.1;

"Relevant Sale" has the meaning set out in Article 16.1;

"Relevant Transferor" has the meaning set out in Article 18.1;

"Remainder Members" has the meaning set out in Article 16.3;

"Sale Shares" has the meaning set out in Article 15.2;

"Service Agreement" means, in respect of a Leaver, any employment or service agreement or contract for services with a member or members of the Group to which he is a party as at the Termination Date;

"Share Sale" means the completion of any transaction (or series of related transactions) whereby any person, or group of persons who in relation to each other are acting in concert, acquires 50 per cent. or more of the equity share capital of any member of the Socium Group which is a holding company of the Company (other than Tosca Penta Socium Limited), but excluding the transfer of equity share capital of any such company to another company or other entity within the Socium Group for the purposes of any reorganisation or restructuring;

"Shareholders' Agreement" means the shareholders' agreement entered into by the shareholders of the Company and the Company on 1 March 2021 (as amended from time to time);

"Shares" means shares in the capital of the Company and **"Share"** shall be construed accordingly;

"Situation" has the meaning set out in Article 12.2;

"Socium Group" means Violet Topco Limited (a company incorporated in Jersey with registered number 129125) and its subsidiaries and subsidiary undertakings from time to time (excluding members of the Group) and references to a **"member of the Socium Group"** shall be construed accordingly;

"Specified Price" has the meaning set out in Article 15.2;

"Subscription Price" means, in respect of each Share, the amount paid (or credited as paid) therefor (including any premium) on its issue by the Company;

"Tag Notice" has the meaning set out in Article 17.1;

"Tag Proportion" means, in respect of each class of Shares which is subject to the Proposed Sale, the proportion which the Shares of that class which are being sold as part of the Proposed Sale represents of the Proposed Sellers' total holding of such class of Shares immediately prior to the Proposed Sale;

"Termination Date" means in respect of any Leaver the earlier of:

- (a) the date upon which notice is given of termination of his contract of employment or appointment as a director or of the consultancy agreement in terms of which the relevant Leaver provides consultancy services; and
- (b) the date upon which the relevant Leaver ceased to be employed by or a director of or provider of services to the relevant member of the Group;

"Transfer Notice" has the meaning set out in Article 15.1;

"Valuer" means the Auditors or, in the event of their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of The Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbitrator;

"Vested Shares" means, in respect of an A1 Intermediate Leaver the number of A1 Ordinary Shares (rounded up to the nearest whole number) calculated using the formula below:

$$A \times B/60$$

where:

A = the total number of A1 Ordinary Shares held by such A1 Intermediate Leaver and/or his Permitted Transferees; and

B = the lower of 60 and the number of complete months between (i) the Initial Adoption Date or, if later, the earliest date on which the A1 Intermediate Leaver acquired Shares; and (ii) the Termination Date,

or such higher number of A1 Ordinary Shares (not exceeding "A") as may be determined by the Board (acting with Parent Consent) in its absolute discretion; and

"Voting Right" means the right, at the time in question, to receive notice of, attend (in person, by corporate representative or by proxy), speak (in person, by corporate representative or by proxy) and vote (in person, by corporate representative or by proxy) at general meetings of the Company.

2. In these Articles words denoting the singular shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting persons shall include bodies corporate, and vice versa; and references to any document shall include all amendments, modifications and supplements thereto.
3. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.
4. References to an enactment or statutory provision include a reference to (a) any subordinate legislation made under it; (b) any amendment or modification of that enactment or statutory provision; (c) any enactment or statutory provision which it has superseded or re-enacted (with or without modification); and (d) any enactment or statutory provision superseding or re-enacting it (with or without modification), except to the extent that any such amendment or modification made, or coming into effect of any such subordinate legislation, enactment or statutory provision, after the Adoption Date would affect the liability of any member or the Company.