

**Company number: 11120774**

**The Companies Act 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**TIVOLI GROUP LIMITED**

(Adopted by a special resolution passed on 25 April 2019 and amended by special resolutions  
on 29 January 2021 and 28 February 2024)

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**(the "Company")**

(Adopted by a special resolution passed on 25 April 2019 and amended by special resolutions passed on 29 January 2021 and 28 February 2024)

**1. Preliminary**

- 1.1 Except as otherwise provided in these articles the articles contained in the Model Articles shall constitute the articles of the Company. In the case of any inconsistency between these articles and the articles of the Model Articles, the provisions of these articles shall prevail.
- 1.2 Articles 7(2), 8(2) and (3), 9(4), 10(3), 11(2) and (3), 12, 13, 14, 17, 19, 22(2), 25(2), 26(5), 27, 28, 29, 30(2), (5), (6) and (7), 38, 39, 41(1) to (4) (inclusive), 45(1), 48(1), 50, 51, 52 and 53 of the Model Articles shall not apply to the Company.

**2. Definitions and interpretation**

- 2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

**"Act"** means the Companies Act 2006 including any statutory modification or re-enactment thereof from time to time in force;

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

**"Acquisitions Committee"** means a committee of the Board established from time to time to consider and make recommendations to the Board in relation to potential acquisitions by the Company or any other Group Company of (or potential investments in) another company or business, in accordance with any Investment Agreement;

**"Adherence Document"** means either:

- (a) a deed of adherence to an Investment Agreement in substantially the form required under such Investment Agreement; or
- (b) any alternative to any deed of adherence permitted under such Investment Agreement or permitted with Investor Consent,

including in either case any amended form approved by Investor Direction;

**"Adoption Date"** means the date referred to above for the adoption of these articles;

**"Amendment Date"** means 28 February 2024;

**"Annual Budget"** means a detailed operating budget (including a cash flow and expenditure forecast) adopted as the business plan or annual budget of the Group for a financial year (within the meaning of section 390 of the Act) prepared in the form and adopted in the manner specified in any Investment Agreement;

**"A Ordinary Shares"** means the A ordinary shares of £0.001 each in the capital of the Company having the rights set out in these articles;

**"Associate"** means in relation to a person:

- (a) a person who is his associate and the question of whether a person is an associate of another shall be determined in accordance with section 435 of the Insolvency Act 1986; and (whether or not an associate as so defined); and/or
- (b) any Group Undertaking of that person;

**"Associated Company"** has the meaning set out in section 256 of the Act;

**"Audit Committee"** means an audit committee of the Board established from time to time in respect of the Group's financial reporting, internal controls and/or internal and external audit function, in accordance with any Investment Agreement;

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

**"Available Profits"** means profits available for distribution within the meaning given in Part 23 of the Act;

**"B Ordinary Shares"** means the B ordinary shares of £0.001 each in the capital of the Company having the rights set out in these articles;

**"Bad Leaver"** means any Leaver who is not a Good Leaver;

**"Board"** means the board of directors of the Company from time to time;

**"Body Corporate"** has the meaning given in section 1173(1) of the Act;

**"Business Day"** means any day other than a Saturday or Sunday or a public holiday in England;

**"Call Option"** has the meaning given in any Investment Agreement;

**"Cap", "Capped", "Capping", "Capped Amount" and "Capped Share"** shall be construed in accordance with articles 4.2 to 4.9 and reference to a share being **"Uncapped"** shall be construed accordingly;

**"Cause"** means termination of employment, office and/or consultancy agreement (as applicable) of a Relevant Employee on:

- (a) on the grounds of gross misconduct; or
- (b) as a consequence of having committed any act of fraud or dishonesty (including theft or attempted theft of property or acceptance or offering of bribes); or

- (c) on any other grounds which entitle the relevant Group Company to summarily dismiss or immediately terminate the Relevant Employee's employment, office or consultancy under the terms of his contract of employment, appointment or consultancy (as applicable) and/or applicable law (including, but not limited to, where he is, in the case of a director only, disqualified or prohibited by law from being a director of a company or Body Corporate (in any jurisdiction); or

in circumstances where such termination is by settlement agreement in circumstances where the Relevant Employee's employment could otherwise have been terminated on the basis of any of (a) - (c) above;

**"Co-Investment Scheme"** has the meaning set out in article 14.1(c)(vi);

**"Collective Investment Scheme"** has the meaning set out in section 235 of FSMA;

**"Company Redemption Notice"** has the meaning given in article 6.4;

**"Conflict Situation"** means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any Director has, or can have, a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity) or any other situation or matter which would, if not authorised by the Board or the Company or if not permitted by these articles, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest;

**"Connected"** has, for the purposes of article 27 only, the meaning given in article 27.14(b) and has, for all other purposes in these articles, the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010;

**"Controlling Interest"** means the legal or beneficial ownership of that number of the A Ordinary Shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company;

**"Default Event"** means any of the following:

- (a) in the opinion of the Investors, there having been a material breach of the Investment Agreement (other than by the Investors) which, if capable of remedy, has not been remedied within 10 Business Days after the Investors have given written notice requiring the breach to be remedied;
- (b) in the opinion of the Investors, there having been or it is reasonably likely that there will be any material breach of any of the financial covenants in or other terms of any of the Finance Documents, which breach gives rise to an event of default under any of the Finance Documents or the terms of any other relevant facilities or loans;
- (c) the occurrence of any circumstances which entitle any provider of debt finance to any Group Company to enforce repayment or take any other enforcement action under any applicable Finance Documents;
- (d) the occurrence of an Insolvency Event;
- (e) the Company having failed to reach any forecast cashflow, profit or turnover targets as set out in an Annual Budget from time to time; or

- (f) the Group on a consolidated basis being, or (by reference to its monthly financial information packs prepared for the Board) anticipated at any time to be within three months of such time, unable to pay its debts as they fall due; or

**"Defaulting Shareholder"** has the meaning set out in article 18.1;

**"Depositary"** means a depositary appointed pursuant to article 21 of the Alternative Investment Fund Managers Directive (2011/61/EU);

**"Directors"** means the directors of the Company from time to time;

**"Disposal"** means the sale of all or substantially all of the business and assets of the Group to one or more buyers whether through a single transaction or a series of transactions;

**"Drag Buyer"** has the meaning given in article 19.1;

**"Drag Completion Date"** has the meaning given in article 19.1;

**"Drag Notice"** has the meaning given in article 19.1;

**"Drag Price"** has the meaning given in article 19.1;

**"Drag Shares"** has the meaning given in article 19.1;

**"Dragged Seller"** has the meaning given in article 19.1;

**"Electronic Address"** has the meaning given in section 333(4) of the Act;

**"Electronic Form"** and **"Electronic Means"** have the meanings given in section 1168 of the Act;

**"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

**"Employee Trust"** means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company;

**"Encumbrance"** includes a mortgage, charge, lien, pledge, right of pre-emption, option, restriction, lease, trust, order or decree or any title defect, or any other security interest or conflicting claim of ownership or right to use or any other third party right;

**"Executive Committee"** means a committee of the Board established from time to time to determine employment and directorship related matters regarding the senior employees and directors of the Group, in accordance with any Investment Agreement;

**"Exit Date"** means the date upon which a Listing becomes effective or a Sale or Disposal is completed or a Liquidation or other return of capital is concluded, whichever is the soonest to occur;

**"Exit Event"** means the occurrence of a Listing or the completion of a Sale or Disposal or the occurrence of a Liquidation or other return of capital (other than a duly authorised buyback of Shares by the Company from a Leaver), whichever is the soonest to occur;

**"Exit Proceeds"** means:

- (a) on a Listing, the aggregate market value of all the issued ordinary shares in the capital of the Company which are allotted or in issue immediately upon the Listing becoming effective, as conclusively certified (at the cost to the Company) by the sponsoring broker:
  - (i) assuming that there have been exercised in full all rights of any person to call for the allotment or issue of any ordinary shares in the capital of the Company;
  - (ii) excluding any new shares, options or other rights to subscribe for ordinary shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing; and
  - (iii) determined by reference to the price at which the ordinary shares in the capital of the Company which are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing,

less the costs and expenses payable by the Shareholders which are attributable to the Listing;
- (b) on a Sale, the net aggregate price or value of the consideration to be paid for all the issued Shares and after taking into account:
  - (i) the costs and expenses attributable to the Sale;
  - (ii) to the extent required under the terms of the Sale, any amount to be applied in the discharge of any bank indebtedness (or other indebtedness in the nature of borrowings) of the Company or the Group (inclusive of any break fees, costs or other penalties relating to such discharge); and
  - (iii) the value of any other consideration (in cash or otherwise) received by the Shareholders which can reasonably be regarded as in addition to the consideration in respect of the Sale (and paid or satisfied on or prior to completion of the Sale and including for the avoidance of doubt any pre-sale dividends paid to the Shareholders);
- (c) on a Disposal, a sum equal to the total amount that would be available for distribution in cash amongst or to be receivable by the Shareholders if a Liquidation occurred immediately following the Disposal; and
- (d) on a Liquidation or other return of capital or assets, a sum equal to the total amount that is available for distribution amongst the Shareholders,

it being acknowledged that the Exit Proceeds on a Sale shall include: (A) where the Shares to be sold include Preference Shares and/or Preferred Ordinary Shares, the net aggregate price or value of the consideration to be paid for such Preference Shares and/or Preferred Ordinary shares; or (B) where the Preference Shares and/or Preferred Ordinary Shares are to be redeemed or otherwise repaid in connection with the Sale, any amount paid by the Company or the relevant purchaser on behalf of the Company at the time of the Sale in so redeeming or repaying the Preference Shares and/or Preferred Ordinary Shares;

**"Fair Price"** has the meaning set out in article 15.7;

**"Finance Documents"** means any document governing or relating to the provision of debt finance to any Group Company from time to time (including any associated security

documents and intercreditor or similar deeds referred to therein and including any documents for the amendment, variation or waiver of any terms of debt finance);

**"FPO"** means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529);

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

**"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities;

**"Good Leaver"** means:

- (a) a Relevant Employee who ceases to be an employee and/or a director and/or a consultant of the relevant Group Company and:
  - (i) such cessation is as a consequence of:
    - (A) his death; or
    - (B) his permanent severe ill health or permanent disability, in each case, as verified by a doctor appointed by the Company (whose identity shall have been approved by an Investor Direction) which renders the Relevant Employee incapable of continued full time employment in his current position, except in circumstances where the use or abuse of drugs and/or alcohol has been a significant factor in causing such ill health, disability and/or incapacity; or
  - (ii) a Relevant Employee who ceases to be a Relevant Employee as a consequence of a Group Company terminating his employment, office and/or consultancy agreement (as applicable) other than for Cause; or
  - (iii) is deemed to be a good leaver by an Investor Direction; or
- (b) any Leaver being required to transfer his Leaver Shares by reason of or as a consequence of a Relevant Employee being (or being deemed to be) a Good Leaver;

**"Group Company"** means the Company and any other company (or other entity) which is a Subsidiary Undertaking of the Company from time to time (and **"Group"** shall be construed accordingly);

**"Group Undertaking"** has the meaning given in section 1161 of the Act;

**"Hard Copy Form"** has the meaning given in section 1168(2) of the Act;

**"Incentivisation Issue"** means any issue of Relevant Securities by the Company to employees, officers or consultants of any Group as may be approved by the Board with Investor Consent;

**"Independent Expert"** has the meaning given in article 17.2;



**"Insolvency Event"** means any of the following events:

- (a) the Company (or any Group Company) ceasing or threatening to cease to carry on business, whether due to its inability to pay its debts as they fall due or otherwise;
- (b) the Company (or any Group Company) being unable to pay its debts as they fall due (or being deemed to be unable to pay its debts within the meaning of any of paragraphs (a) to (e) of section 123(1) or section 123(2) Insolvency Act 1986) or admitting that it is unable to pay its debts as they fall due or suspending making payment on any of its debts or commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (c) a meeting of creditors of the Company (or of any Group Company) being convened or held;
- (d) an arrangement or composition with or for the benefit of the Company's (or any Group Company's) creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being entered into or proposed by or in relation to the Company (or any Group Company);
- (e) a moratorium coming into force in respect of that person in accordance with paragraph 8.1 of Schedule A1 to the Insolvency Act 1986;
- (f) a receiver, administrative receiver taking possession of or being appointed over or a mortgagee, chargee or other encumbrancer taking possession of the whole or any material part of the assets of the Company (or any Group Company);
- (g) any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of, the assets of the Company (or of any Group Company);
- (h) the Company or the Board (or, as the case may be, the relevant Group Company or its board of directors) or the holder of a qualifying floating charge (as defined in Schedule B1 to the Insolvency Act 1986) over the assets of the relevant Group Company giving notice of its or their intention to appoint an administrator in accordance with paragraphs 18 or 26 of Schedule B1 to the Insolvency Act 1986;
- (i) the Company or the Board (or, as the case may be, the relevant Group Company or its board of directors) or any creditors of the Company (or a Group Company) or the holder of a qualifying floating charge (as defined above) making an application to the court for the appointment of an administrator;
- (j) an administrator being appointed of the Company (or a Group Company) under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 or otherwise;
- (k) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up or dissolution of the Company (or of any Group Company) or the Company (or any Group Company) being struck off the register of companies; or
- (l) the happening in relation to any Group Company of any analogous event in any other applicable jurisdiction;

**"Institutional Investor"** means any financial institution designated by HM Revenue and Customs as a bank pursuant to section 1120 of the Corporation Tax Act 2010, or any member (or person represented, managed or advised by any member) of the British Private Equity and Venture Capital Association;

**"Investment Agreement"** means any investment agreement or similar agreement relating to the Company which is binding from time to time on an Investor Majority and a Managers' Majority;

**"Investor Associate"** means in relation to an Investor:

- (a) any other Investor;
- (b) each member of that Investor's Investor Group (other than the Investor itself);
- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or investment manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (d) any member of the same wholly-owned group of companies as any trustee, nominee, custodian, operator or investment manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (e) any Fund which has the same general partner, trustee, nominee, operator, investment manager or investment adviser as that Investor or any member of its Investor Group;
- (f) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
- (g) any Fund in respect of which that Investor or any member of its Investor Group is a general partner; or
- (h) any person to whom Shares have been transferred as a Permitted Transferee of any Investor;

**"Investor Consent"** means the giving of a written consent by or on behalf of an Investor Majority or by an Investor Director;

**"Investor Direction"** means the giving of a written direction by or on behalf of an Investor Majority or by an Investor Director;

**"Investor Director"** means any director appointed by the Investor Majority pursuant to any Investment Agreement;

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

**"Investor Majority"** means the legal or beneficial holder(s) of more than 50% in nominal value of A Ordinary Shares in issue from time to time (disregarding any Treasury Shares);

**"Investors"** means together the legal and/or beneficial holders of the A Ordinary Shares and **"Investor"** shall be construed accordingly;

**"Issue Price"** means (subject to article 17.8) the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium on such Share);

**"Leaver"** means:

- (a) any Shareholder who ceases to be a Relevant Employee;
- (b) any Shareholder (other than an Investor or Investor Associate) being a Permitted Transferee of a Relevant Employee who ceases to be a Relevant Employee (including any such Permitted Transferee from a Relevant Employee by way of one or more intermediate transfers);
- (c) any person (other than an Investor or Investor Associate) who becomes entitled to any Shares:
  - (i) on the death of a Shareholder;
  - (ii) on the bankruptcy of a Shareholder who is an individual;
  - (iii) on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) or dissolution of a Shareholder which is a company or limited partnership or limited liability partnership; or
  - (iv) on the exercise of an option after giving, or being given, notice under his employment contract such that he will cease to be a Relevant Employee or after otherwise ceasing to be a Relevant Employee;
- (d) any Shareholder holding Shares as a nominee for, or which is a Family Trust in relation to, any person who, having been a Relevant Employee, otherwise ceases to be a Relevant Employee; and

for the purposes of this definition, reference to a person who ceases to be a Relevant Employee shall include a person who is a Relevant Employee and whose Leaving Date is deemed, by reason of an Investor Direction, to fall within either of paragraph (a) or (b) of the definition of Leaving Date notwithstanding the fact that his employment has not yet ceased;

**"Leaver Sale Notice"** has the meaning set out in article 15.2;

**"Leaver Sale Price"** means the price payable for the relevant Leaver Shares as calculated in accordance with article 15.5;

**"Leaver Shares"** means all of the Shares held by the relevant Leaver (including any additional Shares acquired by him after the Leaving Date and whether or not such Shares were in issue at the Leaving Date) together with any other shares in the Group held by the relevant Leaver;

**"Leaving Date"** means the date on which the relevant person becomes a Leaver, provided always that:

- (a) where a Relevant Employee ceases to be an employee and/or director in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment, then, if an Investor Direction is given to the Company to such effect, the relevant Leaving Date shall be deemed to be the date of service of such notice; and
- (b) if an Investor Direction is given to the Company to such effect, the relevant Leaving Date shall be deemed to be the commencement by the Relevant Employee of any period of garden leave under his service agreement or other appointment document with the relevant Group Company,

and in each of the circumstances specified in paragraphs (a) and (b) of this definition, the Relevant Employee shall be deemed to be a Leaver with effect from such deemed Leaving Date, which shall be the Leaving Date regardless of any subsequent decision or judgment by a court or competent authority that (i) any notice referred to in paragraph (a) was not validly given, or (ii) the Relevant Employee was unfairly dismissed;

**"Liquidation"** means the passing of a resolution for the winding up of the Company;

**"Listing"** means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of FSMA), or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area, the New York Stock Exchange, the NASDAQ Stock Market or any other stock exchange nominated by an Investor Direction;

**"Managers' Majority"** means the holders of more than 50% of the total aggregate number of B Ordinary Shares in issue from time to time (disregarding any Treasury Shares);

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date;

**"Nil Recipients"** has the meaning given in article 7.4;

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

**"Offer Period"** has the meaning set out in article 21.1;

**"Ordinary Shares"** means together the A Ordinary Shares, the B Ordinary Shares and the Preferred Ordinary Shares;

**"Other Shareholders"** has the meaning set out in article 20.1;

**"Parent Undertaking"** has the meaning set out in section 1162 of the Act;

**"Sullivan Street"** means Sullivan Street Partners Limited (registered number 07144615), being the adviser to certain Investors (or their parent companies);

**"Permitted Transfer"** means a transfer of Shares or transfer of an interest in Shares, in either case which is permitted under article 14.1;

**"Permitted Transferee"** means a person to whom Shares are permitted to be transferred as a result of a Permitted Transfer;

**"Preference Shares"** means the non-cumulative redeemable preference shares of £1.00 each in the capital of the Company having the rights set out in these articles;

**"Preferential Dividend"** has the meaning given in article 5.3;

**"Preferred Ordinary Shares"** means the preferred ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles;

**"Primary Holder"** has the meaning set out in article 29.7;

**"Proposed Buyer"** has the meaning set out in the definition of Qualifying Sale below;

**"Proposed Buyer Group"** means, in relation to a Qualifying Sale, a Proposed Buyer and all and any other person(s):

- (a) who is Connected with the Proposed Buyer; or
- (b) with whom the Proposed Buyer is Acting in Concert in connection with the Qualifying Sale,

and a **"member of the Proposed Buyer Group"** shall be construed accordingly;

**"Proposed Sale"** has the meaning set out in article 21.1;

**"Proposed Seller(s)"** has the meaning set out in the definition of Qualifying Sale below;

**"Put Option"** has the meaning given in any Investment Agreement;

**"Redemption Date"** has the meaning given in article 6.1;

**"Redemption Period"** means successive periods of three months, the first of which starts on the date of issue of the relevant Preferred Ordinary Shares to which the Redemption Period relates;

**"Redemption Rate"** means, when applied to the Issue Price of the Preferred Ordinary Shares concerned, the SONIA Realised Rate plus 3.75 per cent.;

**"Relevant Payment Date"** has the meaning given in article 5.4;

**"Qualifying Person"** has the meaning given in section 318(3) of the Act;

**"Qualifying Sale"** means the transfer (whether through a single transaction or a series of related transactions) of A Ordinary Shares by a person or persons (the **"Proposed Seller(s)"**) which, if registered, would result in a person (other than a person who is an Investor) (the **"Proposed Buyer"**), alone or together with any other member of the Proposed Buyer Group, holding a Controlling Interest;

**"Quarter date"** means each of 30 March, 30 June, 30 September and 30 December in each calendar year;

**"Rate"** means 3.75 per cent. above the SONIA Realised Rate, or any other rate agreed from time to time between the Company and the holder(s) of the majority of the Preference Shares from time to time;

**"Relevant Default Shares"** has the meaning set out in article 18.3;

**"Relevant Employee"** means any person who is (or has been) a Shareholder and is:

- (a) an employee of any Group Company; and/or
- (b) a director of any Group Company (not being an Investor Director);

**"Relevant Period"** means a period of three calendar months expiring on any Quarter Date (provided that the first Relevant Period in respect of any Preference Share may be less than three calendar months);

**"Relevant Securities"** has the meaning set out in article 12.2;

**"Remuneration Committee"** means a remuneration committee of the Board established to determine the emoluments from time to time of certain of the Group's employees in accordance with any Investment Agreement;

**"Sale"** means the sale of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions;

**"Sale Agreement"** has the meaning given in article 19.1;

**"Shareholder"** means a holder of any Share from time to time (but excludes the Company holding Treasury Shares from time to time);

**"Shares"** means (unless the context otherwise requires) any shares in the capital of the Company (of whatever class) and **"Share"** shall be construed accordingly;

**"SONIA Realised Rate"** means the "SONIA Realised Rate" for any period in respect of which interest (in the case where this definition is used for the purposes of calculating the Rate and/or the Redemption Rate) has accrued as calculated by the Company using <https://www.realisedrate.com/SONIA/> (or any equivalent tool or website which may be reasonably used by the Company in substitution);

**"Start Date"** means:

- (a) in the case of Shares acquired (including by way of allotment) on or around the Adoption Date, the Adoption Date; or
- (b) in any other case, the date of acquisition of Shares,

and a Leaver may have different Start Dates for different Shares that he holds;

**"Subscription Rights"** means any rights (whether under options, warrants, on conversion of any indebtedness or otherwise) to subscribe for or convert into any Ordinary Shares, or otherwise call for the allotment or issue of any Ordinary Shares, in the Company;

**"Subsidiary Undertaking"** has the meaning set out in section 1162 of the Act;

**"Tag Offer"** has the meaning set out in article 21.1;

**"Tag Offer Notice"** has the meaning set out in article 21.1;

**"Tag Sale Completion Date"** has the meaning set out in article 21.2(b);

**"Tag Seller"** has the meaning set out in article 21.1;

**"Tag Securities"** has the meaning set out in article 21.1;

**"Tagging Seller"** has the meaning set out in article 21.2(d);

**"Treasury Shares"** means Shares held by the Company as treasury shares within the meaning set out in section 724(5) of the Act;

**"Unvested Portion"** has the meaning set out in article 15.6; and

**"Vested Portion"** has the meaning set out in article 15.6.

## 2.2 In these articles:

- (a) reference to any statute, statutory provision or other enactment includes a reference:
    - (i) to that statute, statutory provision or other enactment as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute, statutory provision or other enactment; and
    - (ii) any subordinate legislation made under the relevant statutory provision;
  - (b) headings are used for convenience only and shall not affect the construction of these articles;
  - (c) reference to "**issued Shares**" of any class or Shares of any class "**in issue**" shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
  - (d) reference to the "**holders**" of a class of Share shall exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise;
  - (e) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act as at the Adoption Date) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires;
  - (f) reference to the singular includes the plural and vice versa and reference to any gender includes other genders;
  - (g) the words "**include**", "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
  - (h) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them;
  - (i) references to "**and/or**" (including in the definition of "Relevant Employee") shall be construed disjunctively; and
  - (j) reference to "**£**", "**GBP**" or "**Sterling**" shall be references to pounds sterling, being the lawful currency for the time being of the United Kingdom;
- 2.3 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles or the Act.
- 2.4 In these articles, references to a "**transfer**" of a Share or of an interest in a Share will be deemed to include (without limitation):
- (a) the transfer, sale or disposition of a legal, beneficial or other interest in such Share or in the economic or voting rights attaching to it;
  - (b) the creation of a trust, encumbrance or other third party right over such Share or the economic rights attaching to it; and/or
  - (c) the granting of any actual, conditional or contingent right to acquire such Share or the economic or voting rights attaching to it,

in any case, whether or not:

- (i) by the registered holder thereof;
- (ii) for consideration; or
- (iii) effected by instrument in writing,

provided that, in relation to any Investor that is an investment fund, the transfer of any interest in that investment fund by any of its participants or any restructuring or reorganisation of such investment fund shall not be treated as a transfer of any Share held by or on behalf of that Investor.

2.5 In these articles, reference to any consent sought or required of the Investors (or any of them) and/or any Investor Director under these articles shall be interpreted as follows:

- (a) any such consent may (subject to any express obligations to the contrary provided in these articles and/or any Investment Agreement and subject, in the case of an Investor Director, to his fiduciary duties) be considered, withheld or given (or given subject to such conditions as may therein be prescribed) in the absolute and unfettered discretion of the relevant person;
- (b) no restrictions of any kind on the exercise of that power nor requirements to take into account the interests of other parties shall be implied;
- (c) no persons whose actions, status or other circumstances are dependent upon such consent shall be entitled to decide or claim that any such consent has been considered, withheld or given (subject, if applicable) perversely, arbitrarily, capriciously or irrationally; and
- (d) any right to make such claim is deemed to be irrevocably and unconditionally waived.

### **3. Shares**

- 3.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.3 The Company may at any time, subject to the Act and to these articles, by ordinary resolution re-classify or convert any Share into a Share of a different class and the resolution may authorise the exercise of this power on more than one occasion, at a specified time or in specified circumstances.
- 3.4 Subject to Investor Consent and the provisions of these articles, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.



- 3.5 Subject to Investor Consent and the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act (as amended from time to time).
- 3.6 A Shareholder exercising the right to be issued with a replacement certificate under article 25(1) of the Model Articles:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine.

#### 4. Share rights

- 4.1 Except as otherwise provided in these articles, the A Ordinary Shares, B Ordinary Shares and Preferred Ordinary Shares shall rank *pari passu* but they constitute separate classes of Shares. The Preference Shares constitute a separate class of Share.

##### *Capped Shares*

- 4.2 With prior Investor Consent, the entitlement of an Ordinary Share (other than an A Ordinary Share or Preferred Ordinary Share) to participate under article 7 (Return of Capital and Exit Events) may be capped by the Board (and shall, if required by Investor Direction, be capped by the Board) ("**Capped**", and any such Share being a "**Capped Share**") at a specified maximum amount (its "**Capped Amount**"):
- (a) by agreement in writing between its then holder and the Company; or
  - (b) as provided in article 16.
- 4.3 If a Share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by Investor Consent.
- 4.4 A Capped Share shall not carry any fixed or priority entitlement to receive its Capped Amount under article 7 but its entitlement under article 7 will not exceed its Capped Amount.
- 4.5 Where a distribution is made under article 5 or otherwise in respect of any Capped Share, the Capped Amount of such share shall be reduced by the amount of such distribution.
- 4.6 Unless otherwise agreed by Investor Consent or required by Investor Direction, the Capped Amount of a share:
- (a) shall in the case of an agreement referred to in article 4.2(a), not exceed its Fair Price on the date of that agreement (or such other valuation date as may be agreed for these purposes by Investor Consent); and
  - (b) shall, in the case where article 4.2(b) applies, be the relevant amount provided in article 16.2.

- 4.7 Where the Capped Amount of a Capped Share is linked to its Leaver Sale Price or Fair Price as of a given date and that Leaver Sale Price or Fair Price has not been agreed in writing by a holder of the Capped Share or otherwise determined in accordance with these articles by the time of a proposed Sale or Listing, it shall be such amount as is determined by the Board with Investor Consent (in each case acting reasonably) or as is directed in writing by an Investor Majority, acting reasonably.
- 4.8 A Capped Share shall not entitle its holder to participate in any pre-emptive offer of shares or Subscription Rights for subscription or purchase.
- 4.9 A Capped Share may only be Uncapped by resolution of the Board (with Investor Consent).

#### *Treasury Shares*

- 4.10 The Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; or
  - (c) receive a dividend or other distribution,
- save as permitted by section 726 of the Act.

### **5. Income**

- 5.1 For so long as any Preference Shares are in issue, the Company shall not, save with Investor Consent, distribute any Available Profits (or make any other distribution) except as contemplated by this article 5. Subject thereto, if any dividend is paid, it will be distributed amongst the holders of the Ordinary Shares in proportion to the numbers of Ordinary Shares (other than the Preferred Ordinary Shares) held by them as if such Ordinary Shares (other than the Preferred Ordinary Shares) constituted one class of Share.
- 5.2 Holders of any Capped Shares shall, with respect to such Capped Shares, only be entitled to participate in a distribution:
- (a) if and to the extent approved by an Investor Director; and
  - (b) up to the Capped Amount of such Capped Shares.
- 5.3 The Available Profits shall be applied firstly in paying to the holders of the Preference Shares, a non-cumulative preferential dividend at the Rate for each Relevant Period on the Issue Price of the Preference Shares (the "**Preferential Dividend**").
- 5.4 The Preferential Dividend shall accrue from (from the date of issue of the relevant Preference Shares) day to day and shall be rolled up and, to the extent it remains unpaid, be paid on the date of the redemption of the relevant Preference Shares (the "**Relevant Payment Date**") in accordance with the provisions of article 6 (and only in respect of the Preference Shares redeemed on that date) and shall be calculated on the basis of a 365 day year and the actual number of days elapsed in that Relevant Period.
- 5.5 The Company shall further have the right (subject to having sufficient Available Profits and being permitted to do so by the Act and by Investor Consent) at any time and from time to time to pay all or such other amount of the accrued but unpaid dividends on the

Preference Shares from time to time as it may, by not less than 10 days' previous written notice to the holders of Preference Shares (or such shorter period determined by the board), specify and any such notice shall also specify the date fixed for payment.

- 5.6 Each Preferential Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same, automatically become a debt due from and immediately payable by the Company on the Relevant Payment Date.
- 5.7 If the Company is unable to pay in full on the due date any Preferential Dividend by reason of having insufficient Available Profits (or otherwise by reason of the provisions of the Act) then it shall on such date pay the Preferential Dividend to the extent that it is lawfully able to do so and any unpaid amount shall carry interest at the Rate in respect of the period from and including the Relevant Payment Date to and including the date of actual payment. Such interest shall accumulate and form part of the Preferential Dividend to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Preferential Dividend and is otherwise permitted to pay the Preferential Dividend pursuant to the Act.
- 5.8 Where by reason of the Company having had insufficient Available Profits (or otherwise by reason of the provisions of the Act) it is in arrears with the payment of any dividends, the first Available Profits arising thereafter shall be applied in the following order of priority:
- (a) first, in or towards paying off all accruals and/or unpaid amounts of any Preferential Dividend; and
  - (b) second, in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with article 6.
- 5.9 Articles 30(2) and 32 of the Model Articles shall not apply to the Preferential Dividend.
- 5.10 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient (as defined in article 31(2) of the Model Articles) in writing;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
  - (d) any other means of payment as the Directors agree with the distribution recipient in writing.

## **6. Redemption**

### *Preference Shares*

- 6.1 Subject to the provisions of the Act and to the provisions of this article 6, the Company may (following the giving of a direction by the board of the Company with Investor Consent) redeem all of the Preference Shares for the time being outstanding and fully paid (including all amounts of accrued dividend due and payable in accordance with

article 5) on any date fixed for redemption in accordance with this article 6 (each a **"Redemption Date"**).

- 6.2 Where the Preference Shares fall to be so redeemed, such redemption shall take place in priority to any other payments to the Shareholders.
- 6.3 If, by reason of having insufficient Available Profits or otherwise by reason of the provisions of the Act, the Company is unable to redeem in full on the relevant Redemption Date all of the Preference Shares falling for redemption on that Redemption Date together with all accrued dividend, the Company shall, on that Redemption Date, redeem as many of the Preference Shares falling to be redeemed, together with all accrued dividend (but so as to remain consistent with the provisions of the Act) and then redeem the balance as soon thereafter as the Act shall permit.
- 6.4 The Company shall have the right, pursuant to and in accordance with the terms of a direction by the board of the Company (with Investor Consent), at any time and from time to time to redeem all or such other number of the Preference Shares then in issue (together with the accrued but unpaid dividends thereon) as it may, by not less than 10 Business Days' (or such shorter period as the holders of a majority of the Preference Shares may agree in writing) previous written notice to the holders of Preference Shares (a **"Company Redemption Notice"**), specify and any such Company Redemption Notice shall also specify the date fixed for redemption or payment (in the absence of which the date fixed for redemption or payment shall be deemed to be 10 Business Days after the date of such Company Redemption Notice). The Company shall, subject to it having sufficient Available Profits and to compliance with the Act, comply with any board direction given with Investor Consent requiring a redemption or payment under this article 6.4.
- 6.5 Each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holdings of Preference Shares according to the number of such shares held by them respectively at the relevant Redemption Date.
- 6.6 If any Redemption Date is not a Business Day, the relevant Preference Shares will be redeemed on the next day that is a Business Day.
- 6.7 On the relevant Redemption Date, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 6.8 If any certificate delivered to the Company pursuant to article 6.7 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 10 Business Days thereafter).

#### *Preferred Ordinary Shares*

- 6.9 Subject to any provisions of the Act and any contrary Investor Direction given in the context of an Exit Event to enable the Preferred Ordinary Shares to be sold under the Exit Event transaction, and subject to there being no Preference Shares then in issue, the Company shall redeem all (or, where article 6.9(b) applies some only) of the Preferred Ordinary Shares for the time being outstanding and fully paid in accordance with this article 6 on the earlier of:

- (a) immediately prior to an Exit Event; or
- (b) on such date as is determined in accordance with either article 6.10 or article 6.11.

(in the case of any such redemption the "**Preferred Ordinary Redemption Date**").

- 6.10 Subject to there being no Preference Shares then in issue, the Company (with Investor Consent) shall further have the right, pursuant to and in accordance with the terms of an Investor Direction, at any time and from time to time to redeem all or such other number being not less than 10,000 or a multiple thereof (or if the amount outstanding is less than 10,000, the balance thereof), of the Preferred Ordinary Shares then in issue as it may, by not less than 10 Business Days' (or such shorter period as the holders of a majority of the Preferred Ordinary Shares may agree in writing) previous written notice to the holders of Preferred Ordinary Shares (a "**Company Redemption Notice**"), specify and any such Company Redemption Notice shall also specify the date fixed for redemption or payment (in the absence of which the date fixed for redemption or payment shall be deemed to be 10 Business Days after the date of such Company Redemption Notice). The Company shall, subject to it having sufficient Available Profits in compliance with the Act, comply with any Investor Direction requiring a redemption or payment under this article 6.10.
- 6.11 Subject to there being no Preference Shares then in issue, if at any time a Default Event shall have occurred, the holders of the Preferred Ordinary Shares may, by service of an Investor Representative Direction on the Company (a "**Default Redemption Notice**"), require the Company to redeem such amount of Preferred Ordinary Shares as is specified in the Default Redemption Notice. A Default Redemption Notice may be withdrawn by a further Investor Representative Direction to that effect served before the relevant redemption takes place. Where a Default Redemption Notice has been duly given, the Company shall be obliged, subject to it having sufficient Available Profits with which to redeem the same and otherwise being permitted to do so under the Act, to redeem the Preferred Ordinary Shares specified in the Default Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the Preferred Ordinary Redemption Date).
- 6.12 The amount payable to the Preferred Ordinary Shareholders (in respect of each of the Preferred Ordinary Shares held by them) on the Preferred Ordinary Redemption Date pursuant to article 6.9 (the "**Preferred Ordinary Redemption Amount**") shall be an amount equal to the Issue Price of each such Preferred Ordinary Share plus a premium equivalent to the amount of interest that would have been earned thereon at the Redemption Rate had such rate been applied to the Issue Price of such Preferred Ordinary Share, with such amount accruing daily and being compounded on the last date of each Redemption Period (the "**Compounding Date**").
- 6.13 Where the Preferred Ordinary Shares fall to be so redeemed, such redemption shall take place subject to payment in full of any amounts due by way of redemption and in respect of the Preferential Dividend payable in respect of the Preference Shares and otherwise in priority to any other payments to the Shareholders.
- 6.14 If, by reason of having insufficient Available Profits or otherwise by reason of the provisions of the Act, the Company is unable to redeem in full on the relevant Preferred Ordinary Redemption Date all of the Preferred Ordinary Shares falling for redemption on that Preferred Ordinary Redemption Date, the Company shall, on that Preferred Ordinary Redemption Date, redeem as many of the Preferred Ordinary Shares falling to be redeemed (but so as to remain consistent with the provisions of the Act) and then redeem the balance as soon thereafter as the Act shall permit.

- 6.15 Each redemption of some but not all of the Preferred Ordinary Shares shall be made amongst the holders thereof pro rata to their holdings of Preferred Ordinary Shares according to the number of such Shares held by them respectively at the relevant Preferred Ordinary Redemption Date.
- 6.16 If any Preferred Ordinary Redemption Date is not a Business Day, the relevant Preferred Ordinary Shares will be redeemed on the next day that is a Business Day.
- 6.17 On the relevant Preferred Ordinary Redemption Date, each of the Preferred Ordinary Shareholders whose Preference Shares are falling to be redeemed shall be bound to deliver to the Company, at the registered office of the Company from time to time, the certificate(s) for such Preferred Ordinary Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the Preferred Ordinary Shareholder (or, in the case of any joint holders, to the Preferred Ordinary Shareholder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 6.18 If any certificate delivered to the Company pursuant to article 6.17 includes any Preferred Ordinary Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 10 Business Days thereafter).

## **7. Return of capital and Exit Events**

- 7.1 Subject to articles 7.2 to 7.4, on any Exit Event, the Exit Proceeds shall be applied in the following order of priority:
  - (a) first, in paying pro rata to each holder of Preference Shares an amount equal to all unpaid arrears and accruals of the Preferential Dividend in respect of such Shares;
  - (b) second, in paying pro rata to each holder of Preference Shares an amount equal to the Issue Price of such Shares (including premium);
  - (c) third, to the extent available, in paying the Preferred Ordinary Redemption Amount upon redemption of the Preferred Ordinary Shares pursuant to article 6; and
  - (d) the balance (if any) shall be attributed amongst the holders of A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held by each of them as if such Ordinary Shares constituted one class of Share,

provided that if either or both of the Preference Shares and/or the Preferred Ordinary Shares then in issue are to be sold pursuant to an Exit Event the amounts payable in respect thereof shall instead be attributed amongst the holders of the Preference Shares (in respect of the amounts payable in respect of the Preference Shares) and the Preferred Ordinary Shares (in respect of the amounts payable in respect of the Preferred Ordinary Shares) so sold in each case in proportion to the number of the relevant class of Shares held by each of them and sold under the Exit Event.

- 7.2 The allocation of Exit Proceeds as provided in article 7.1 shall be subject to the following conditions:

- (a) no Capped Share shall be allocated any amount to the extent that the aggregate amount allocated to it would exceed its Capped Amount; and
- (b) any part of the aggregate amount not allocated to any Capped Shares by reason of this article 7.2 shall be allocated to the holders of the other Ordinary Shares (excluding the Preferred Ordinary Shares) pro rata to number of other such Ordinary Shares (excluding the Preferred Ordinary Shares) held.

7.3 If on any Exit Event any part of the consideration payable to any Shareholder is to be paid or satisfied subject to a contingency or on a deferred basis or is to be held in an escrow or retention account, unless an Investor Direction to the contrary is given prior to the Exit Date, such consideration shall be deemed to have been paid in full on the Exit Date for the purposes of the calculation and distribution of Exit Proceeds (irrespective of whether this is actually the case).

7.4 If on a Sale or Qualifying Sale the operation of this article 7 would result in the holders (the "**Nil Recipients**") of any class of Share receiving no consideration for the Shares of such class, each Nil Recipient shall be entitled to receive £0.01 in aggregate as consideration for the transfer of their relevant Shares for each class of Share for which such Nil Recipient would otherwise receive no consideration, such sum being funded as follows (as determined by the Board, acting with Investor Consent):

- (a) by a deduction from the consideration otherwise payable to the holders of a class or classes of Shares for which consideration is payable under article 7.1;
- (b) by an additional payment made by the buyer under the relevant Sale or Qualifying Sale.

7.5 For the avoidance of doubt, for the purposes of article 7.1 any payment in respect of unpaid arrears and accruals of any Preferential Dividend shall be calculated down to (and including) the date of payment and shall be payable irrespective of what profits (and whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid arrears and accruals have become due and payable in accordance with the provisions of articles 5 and/or 6.

## 8. Voting

8.1 Subject to the provisions of the Act, article 11 (Default Events), article 15.9 (Compulsory transfers) and article 19.11 (Drag along), the A Ordinary Shares and B Ordinary Shares shall confer on each holder thereof (in that capacity) the right to:

- (a) receive notice of, and to attend, speak and vote at all general meetings of the Company as follows:
  - (i) on a show of hands, to cast one vote each; and
  - (ii) on a poll to exercise one vote for each Ordinary Share of which he is the holder; and
- (b) receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast one vote for each Ordinary Share of which he is the holder.

8.2 Subject to the provisions of the Act, the holders of the Preference Shares and Preferred Ordinary Shares shall:

- (a) have the right to receive notice of, but not to attend, speak or vote at, any general meeting of the Company; and
- (b) have no right to receive, vote on or constitute an eligible member for the purposes of any written resolution of the Company.

## **9. Conversion of Shares**

If an Investor Direction is given to such effect prior to transfer, any or all A Ordinary Shares transferred by an Investor shall immediately following such transfer be automatically redesignated and reclassified as B Ordinary Shares without any further resolution of the Company or Directors being required.

## **10. Variation of rights**

10.1 Subject to article 11 (Default Events) and article 15.9 (Compulsory transfers), whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be adversely varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either:

- (a) with the consent in writing of the holders of more than 50 per cent. in nominal value of the issued shares of that class; or
- (b) with the sanction of a special resolution passed at a separate general meeting or by way of written resolution of the holders of that class.

10.2 Any variation or abrogation of any special rights attaching to any Ordinary Shares that does not adversely affect their rights shall not require such consent or resolution referred to in article 10.1.

10.3 For the purposes of these articles, the provisions of:

- (a) these articles requiring Investor Consent or the consent of an Investor Director or conferring rights upon an Investor Majority or the Investor Director; and
- (b) the Investment Agreement requiring Investor Consent or the consent of an Investor Director or conferring rights upon an Investor Majority or an Investor Director,

are or shall be deemed to be class rights of the A Ordinary Shares and this article 10 shall be construed accordingly.

10.4 Subject to article 10.5 and except as expressly provided otherwise, nothing in these articles or otherwise shall confer any special rights, class rights or entitlements on the holders of any B Ordinary Shares as regards anything done bona fide, with the approval of the Board, for the purposes of:

- (a) an Exit Event; and/or
- (b) a fundraising by or refinancing of the Company or Group; and/or
- (c) any issue of (or grant of any Subscription Right to subscribe for or convert into) shares (whether or not ranking prior to A Ordinary Shares or B Ordinary Shares) or other securities of the Company or Group,



and nothing so done shall constitute or be deemed to constitute any variation, modification or abrogation of the rights of, or require any consent to be obtained from, the holders of the B Ordinary Shares or any of them.

- 10.5 Nothing in article 10.4 shall affect or disapply any class rights of any holders of any class of Share or series of such a class, as regards any resolution which will impose upon the holder of any such Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue or creation through re-designation.
- 10.6 For the avoidance of doubt and subject to article 10.4, the variation, modification, abrogation or cancellation of this article or of any provision of these articles which contains or affects any class rights shall (except as expressly provided) require the consent specified in article 10.1 (in accordance with this article 10.6) of the holders of shares of the class or classes concerned to be effective.
- 10.7 In exercising any rights as the holder of any Shares, a Shareholder shall be entitled to exercise those rights in its absolute discretion as it sees fit including, without limitation, without obligation to have regard to:
- (a) the interests of any other holder(s) of the same class of Shares or the rights of holders of that particular class as a whole or the holder(s) of any other class or classes of Share or any of them; and
  - (b) the interests of the Company (as a commercial entity or otherwise) and/or the interests of the general body of its shareholders.
- 10.8 Without in any way derogating from the rights of the holders of the A Ordinary Shares:
- (a) the allotment or issue of further B Ordinary Shares shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of B Ordinary Shares already in issue; and
  - (b) any conversion or re-designation of any other class of Ordinary Shares which is expressly provided for in these Articles, or the removal or suspension of voting rights or economic rights in respect of any other class of any other class of Ordinary Shares in accordance with a mechanism set out in these Articles, including in either case, article 11 (Default Events) and/or article 15.9 (Compulsory Transfers), shall not constitute or be deemed to constitute any variation, modification or abrogation of the rights of the relevant class of Ordinary Shares nor require any consent to be obtained from, the holders of any such class of shares or any of them under article 10.1 or otherwise.
- 10.9 The provisions of these articles relating to written resolutions or general meetings of the Company or to the proceedings at such meetings shall, mutatis mutandis, apply to any separate written resolution or meeting (as the case may be) of the holders of any class of shares, save that in the case of meetings if a class has less than two members the necessary quorum shall be a single member of that class (or his proxy or duly authorised representative).

## **11. Default Events**

- 11.1 If at any time a Default Event has occurred, then (subject to article 11.3):
- (a) the holders of B Ordinary Shares and Preferred Ordinary Shares (other than any Investors) shall cease to be entitled to:

- (i) receive notice of, attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company; or
    - (ii) receive and vote on any proposed written resolution of the Company;
  - (b) the A Ordinary Shares in issue shall entitle the Investors to cast such number of votes as is equivalent to an aggregate of 100 per cent. of all the votes capable of being exercised on a poll or written resolution, such votes to be allocated amongst them pro rata to the aggregate number of votes exercisable by each such Shareholder (prior to the operation of this article 11.1) on a poll or written resolution;
  - (c) new shares in the Company may be issued ranking ahead of or pari passu with the Preference Shares, Preferred Ordinary Shares and/or B Ordinary Shares, without the consent of the holders of such Shares (or the application of article 10) but subject to Investor Consent;
  - (d) any two Investor Directors shall constitute the quorum of any meeting of the Board or any committee of the Board (including the Audit Committee, Executive Committee, Remuneration Committee and Acquisitions Committee) and shall be entitled to call and hold any such meeting on such notice as they may determine;
  - (e) at any meeting of the Board, the Investor Directors shall be entitled to cast such number of votes as necessary to constitute a majority of the Board;
  - (f) at any meeting of the Audit Committee, Executive Committee and Remuneration Committee and Acquisitions Committee (or any other committee of the Board or the board of any Group Company established from time to time), the Investor Directors shall be entitled to cast such number of votes as necessary to constitute a majority of that committee; and
  - (g) without prejudice to their other rights of appointment, Investors holding more than 50 per cent. in nominal value of the A Ordinary Shares in issue may by notice (in writing or in electronic form) to the Company appoint any one or more persons to be a Director, and any such appointment shall be deemed to be an act of the Company and not only of such Investors. The notice may consist of one or more documents each executed by or on behalf of such Investors and shall take effect when such notice is received at the registered office of the Company or produced to a meeting of the Board.
- 11.2 For the avoidance of doubt, if a Default Event has occurred the provisions in article 11.1 shall enable the holders of A Ordinary Shares (being Investors, but not any other Shareholder) in issue from time to time together to:
- (a) pass written resolutions of the Company pursuant to chapter 2 of part 13 of the Act or otherwise as permitted by law; and
  - (b) consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4)-(6) of the Act,
- in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company or vote on a proposed written resolution.
- 11.3 The provisions of articles 11.1 and 11.2 shall only apply if an Investor Majority has, following a Default Event, served notice on the Company at the Office or at any meeting of the Board activating their respective rights under articles 11.1 and 11.2 and such rights

shall thereafter continue only for so long as the breach or failure giving rise to the Default Event subsists (as evidenced by written notice by an Investor Majority to the Company).

## 12. Pre-emption on new issues

12.1 Notwithstanding any other provisions of these articles, and subject to any direction or authority contained in any resolution of the Company, in addition to the Shares in issue at the Adoption Date, the Board is generally and unconditionally authorised (for the purposes of section 551 of the Act) to allot Shares or grant rights to subscribe for, or convert any security into Shares provided that the authority hereby granted to the Board:

- (a) shall not, unless extended, permit the Board to allot Shares or grant such rights the aggregate nominal value of which is in excess of £98, comprising:
  - (i) £96 in nominal value of A Ordinary Shares; and
  - (ii) £2 in nominal value of B Ordinary Shares; and
- (b) shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot Shares or grant rights to subscribe for, or convert any security into Shares in pursuance of an offer or agreement made by the Company before such authority expired.

12.2 Save for:

- (a) Incentivisation Issues;
- (b) any issue of Relevant Securities in relation to which this Article 12 has been disapplied in the Investment Agreement; and
- (c) in addition to any allotments or issues under 12.2(a) or 12.2(b) and the share allotted on the Adoption Date,

and subject to all Investor Consents required under the Investment Agreement in respect of any such allotment and issue having been obtained, all Shares and Subscription Rights (together "**Relevant Securities**") which the Company proposes to allot or issue for cash shall, subject to articles 12.6, 12.8, 12.9 and 12.10, first be offered by the Company for subscription to the holders of the A Ordinary Shares and B Ordinary Shares (which shall be treated as one class of share) other than to any Leaver pro rata to the number of such Ordinary Shares held by each eligible Shareholder (provided that where the Relevant Securities are Ordinary Shares, the holders of the A Ordinary Shares shall be offered A Ordinary Shares as their pro rata entitlement and the holders of the B Ordinary Shares shall be offered B Ordinary Shares as their pro rata entitlement).

12.3 An offer of Relevant Securities pursuant to article 12.2 shall be made by the Company by notice in writing specifying the number of Relevant Securities to which the relevant Shareholder is entitled and limiting a time (being not less than 14 days) within which the offer (if not accepted) will be deemed to have been declined.

12.4 After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every offer so made (whichever is the earlier), the Board shall be entitled to dispose of any Relevant Securities so offered, and which are not required to be allotted in accordance with this article 12, in such manner as the Board (acting with Investor Consent) may think most beneficial to the Company.

12.5 If, owing to the inequality of the number of new Relevant Securities to be issued and the number of Ordinary Shares held by Shareholders entitled to receive the offer of new

Relevant Securities, any difficulties shall arise in the apportionment of any such new Relevant Securities amongst the Shareholders such difficulties shall be determined by the Board, acting with Investor Consent.

- 12.6 Subject to all Investor Consents required under any Investment Agreement in respect of any such allotment and issue having been obtained, the pre-emption rights set out in article 12.2 may be disapplied by special resolution of the Company in respect of any allotment and issue of Relevant Securities.
- 12.7 The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.
- 12.8 The provisions of this article 12 shall not apply if, and for so long as, a Default Event is subsisting.
- 12.9 If an offer under article 12.2 would be required to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such jurisdiction and would:
- (a) be unlawful under the laws of that jurisdiction, it need not be made to that extent; or
  - (b) require any actions or declarations or steps to be taken by a recipient to make it lawful, it need not be made unless such actions or steps are taken to the reasonable satisfaction of the Board during the time period specified under article 12.3 and at the cost of the proposed recipient; or
  - (c) would require the Company as offeree to take steps (including registrations or filings) to render that offer lawful, it need not be made unless such steps are reasonably satisfied during the time period specified under article 12.3 and the proposed recipient bears the costs involved.

A legal opinion procured from a reputable firm of solicitors or other legal advisers addressed to the offeror and in terms acceptable to the Board (acting reasonably) and obtained on the reasonable request of the Board at the cost of the proposed recipient to the effect that such a lawful offer may be made without infringing any such laws shall be accepted by the Board as sufficient evidence for that purpose in the absence of manifest error on the face of it.

- 12.10 If an offer under article 12.2 is to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such a jurisdiction, it may be amended so far as relevant to any such recipient so as to comply with any applicable laws of that jurisdiction and require the Company as offeree to comply with any reasonable conditions for that purpose.

### **13. Share transfers - general provisions**

- 13.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor (but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect of such Shares.
- 13.2 The Directors may (and if required by an Investor Direction shall) refuse to register the transfer of any Share:

- (a) if it is not lodged at the Office or at such other place in England as the Directors may appoint and/or it is not accompanied by the certificate(s) for the Shares to which such transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) if it is in respect of more than one class of Share;
- (c) if it is in favour of more than four transferees;
- (d) if the Investor Directors are not satisfied that the transferee shall have received appropriate independent advice (including without limitation in respect of Permitted Transfers) as to the rights and obligations attaching to the Shares transferred; or
- (e) if it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

13.3 The Directors shall refuse to register the transfer of any Share:

- (a) which is "subject to restrictions" (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court, or if the Company or Directors are otherwise prevented by law from registering the transfer; or
- (b) unless they are satisfied that such transfer is either:
  - (i) a Permitted Transfer; or
  - (ii) a transfer made in accordance with and permitted or required under articles 15 (Compulsory transfers) to 21 (Tag along) (inclusive).

13.4 If, in relation to a transfer of a Share, the transferee is not a party to any Investment Agreement then in effect that requires a transferee of Shares to be party, then the Directors shall, unless otherwise permitted by the terms of such Investment Agreement or by an Investor Consent:

- (a) require the transferee of such Share to enter into an Adherence Document in the capacity specified by Investor Direction; and
- (b) decline to register the transfer of such Share unless and until the transferee has done so and delivered the same to the Directors at the Office.

#### **14. Permitted Share transfers**

14.1 Subject to article 13 (Share transfers – general provisions), a Shareholder or holder of any interest in any Share shall only be permitted to transfer any Share or an interest in any Share:

- (a) to any person with Investor Consent or by Investor Direction;
- (b) in the case of a Shareholder which is both an Investor and a Body Corporate, to a Group Undertaking of that Body Corporate if the transferee gives an undertaking to the Company and to the Investors that if the transferee ceases to be a Group Undertaking of that Body Corporate, all its shares in the Company will, prior to ceasing to be such a Group Undertaking of that Body Corporate, be

transferred to another Group Undertaking of the original transferor or to the original transferor;

- (c) in the case of a Shareholder who is an Investor or any person who holds Shares as nominee or trustee for or otherwise on behalf of an Investor or a limited partnership or unit trust or any person who holds any interest in any Share the registered holder of which is an Investor, to:
  - (i) another nominee or trustee for the Investor or limited partnership or unit trust;
  - (ii) any Investor Associate of the relevant Investor;
  - (iii) the beneficial owner of the Shares in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner;
  - (iv) to any Depositary appointed by or on behalf of the Sullivan Street or any Investor to act in relation to an Investor;
  - (v) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional documents of a Fund, or to the partners of a limited partnership or to the holders in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;
  - (vi) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor, their partners and families or an Investor's adviser or manager are entitled (as individuals or through a Body Corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire ("**Co-Investment Scheme**");
  - (vii) any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is a Group Undertaking of, or is associated with, such manager or adviser or to the trustees of any trust of any person) in, to or of any of the Investors or of any investment fund or Collective Investment Scheme;
  - (viii) any other investment fund or Collective Investment Scheme managed or advised by any Investor or any of its group companies or entities;
  - (ix) an Institutional Investor in circumstances where such Institutional Investor proposes or proposed to acquire the whole or substantially the whole of the relevant Investor's or Investor Associate's portfolio of investments; and
  - (x) a nominee or custodian of, or to any company which is a Group Undertaking of, the transferor or any of the persons referred to in articles 14.1(c)(i), 14.1(c)(iii) or 14.1(c)(v) to 14.1(c)(viii) inclusive; and
  - (xi) any one or more persons or funds involved in private equity investment, to whom that Investor proposes to syndicate (pursuant to the terms of any Investment Agreement then in force) a proportion of the Shares held by that Investor;
- (d) in the case of any Shareholder who is an Investor and holding Shares in connection with a Co-Investment Scheme, to:

- (i) another person which holds or is to hold Shares under the Co-Investment Scheme; or
    - (ii) any person on their becoming entitled to those Shares under the terms of the Co-Investment Scheme;
  - (e) in the case of any Shares which are held by or on behalf of any Collective Investment Scheme to participants (within the meaning of section 235 of FSMA, as the same may be amended, modified or replaced from time to time) in the scheme in question;
  - (f) on and after a Listing;
  - (g) when required or permitted by:
    - (i) any of articles 15 (Compulsory transfers) or 17 (General provisions relating to compulsory transfers and Capping of Shares) or 18 (Compliance) or 19 (Drag along) or 20 (Drag along and compulsory voting on a Listing) or 21 (Tag along); or
    - (ii) as a result of exercise of the Put Option or the Call Option; and
  - (h) to any Employee Trust.
- 14.2 The Company shall only be permitted to sell or transfer any Treasury Shares to any person with Investor Consent or by Investor Direction.

## 15. Compulsory transfers

- 15.1 The provisions of this article 15 shall apply to any Leaver in respect of any or all of his Leaver Shares.
- 15.2 At any time on or after a Leaving Date, the Investors may direct the Company by an Investor Direction immediately to serve one or more notices on (and following such an Investor Direction, the Company shall immediately serve notice (a "**Leaver Sale Notice**") on) a Leaver notifying him that he is, with immediate effect, deemed to have offered to sell such number of his Leaver Shares as are specified in the Leaver Sale Notice at the Leaver Sale Price.
- 15.3 A Leaver Sale Notice may require the Leaver to offer to sell some or all of his Leaver Shares on the terms set out in this article 15 to such person(s) as may be specified in the Leaver Sale Notice as determined by Investor Direction, or otherwise nominated subsequently by Investor Direction, including any one or more of:
- (a) a person or persons intended to take the Leaver's place;
  - (b) another director, officer or employee of, or consultant to a Group Company;
  - (c) an Employee Trust;
  - (d) the Company in accordance with the Act;
  - (e) an Investor or an Investor Associate or another nominee, trustee or other person,
- (each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferee(s)**"),

and in the case of more than one Compulsory Transferee, in the proportions indicated in the Leaver Sale Notice. The Leaver Sale Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) (as directed by Investor Direction) once the price for the Leaver Shares has been agreed in accordance with article 15.7(a) or determined in accordance with article 17.1.

- 15.4 Upon receipt of a Leaver Sale Notice, the Leaver shall be obliged to offer to transfer, and (if such offer is accepted) transfer, at the Leaver Sale Price with full title guarantee and free from all Encumbrances, the Leaver Shares specified in the Leaver Sale Notice in accordance with articles 17 (General provisions relating to compulsory transfers and Capping of Shares) and 18 (Compliance).
- 15.5 The sale price for each of the Leaver Shares specified in a Leaver Sale Notice and/or a Capping Notice (as applicable) (the "**Leaver Sale Price**") shall be, subject to these articles and in particular articles 15.8 and 17.8:
- (a) in the case of a Good Leaver:
    - (i) the Fair Price for the Vested Portion of the Leaver Shares; and
    - (ii) the lower of the Issue Price and the Fair Price for the Unvested Portion of the Leaver Shares;
  - (b) in the case of a Bad Leaver the lower of:
    - (i) the Issue Price; and
    - (ii) the Fair Price; and
- 15.6 For the purposes of article 15.5 the "**Vested Portion**" and "**Unvested Portion**" of the Leaver Shares shall be determined by reference to the time elapsed between the Leaver's Start Date and Leaving Date in accordance with the table below:

Time elapsed	Vested Portion	Unvested Portion
Less than one year	0%	100%
One years but less than two years	25%	75%
Two years but less than three years	50%	50%
Three years but less than four years	75%	25%
Four years or more	100%	0%

- 15.7 For the purposes of these articles, the "**Fair Price**" shall be:
- (a) such price for the Leaver Shares as at the Leaving Date as may be agreed between the Leaver and (acting with Investor Consent) the Company; or
  - (b) at Investor Direction, the price determined in accordance with article 17 (General provisions relating to compulsory transfers and Capping of Shares).
- 15.8 In the event that a Leaver Sale Notice is served on a Leaver in respect of only part of his holding of Shares then the Leaver Sale Price agreed or determined for the Leaver Shares subject to that first Leaver Sale Notice shall constitute the Leaver Sale Price for



the remaining Leaver Shares held by that Leaver if and to the extent that any further Leaver Sale Notices are served upon that Leaver, unless otherwise directed by an Investor Direction in which event the Leaver Sale Price shall be determined in accordance with articles 15.5 and 15.7.

- 15.9 Unless otherwise directed by an Investor Direction, any Shares held by a Leaver shall, irrespective of whether a Leaver Sale Notice has been served, cease to confer upon that Leaver the right to receive notice of, attend and vote at any general meeting, or any meeting of the holders of any class of Shares or to receive and vote on any proposed written resolution or to exercise any pre-emption or other right and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Shareholders or class of Shareholders or in determining entitlements to pre-emption or other rights or in determining the consent of a Managers' Majority. This restriction shall cease immediately upon the Company registering a transfer of the relevant Shares in accordance with these articles.
- 15.10 For the avoidance of doubt, there shall be no obligation on any party as regards a Leaver to purchase some or all of the Leaver Shares from that Leaver prior to or following agreement or determination of the Leaver Sale Price for such Leaver Shares and/or service of the Leaver Sale Notice.
- 15.11 If a Leaver initially falls to be treated as a Good Leaver for the purposes of these articles but:
- (a) during the period before any sale of his Leaver Shares is completed pursuant to the service of a Leaver Sale Notice on him (whether or not such notice has been served before the date on which the circumstances set out in this article 15.11 apply), he engages directly or indirectly (whether as a director, manager, adviser, consultant, agent, shareholder or employee of any person) in any Restricted Business (as defined in the Investment Agreement) (that is to say, "**he Competes**") then he shall automatically on becoming so engaged be redesignated as a Bad Leaver and to the extent he is required to complete the sale of his Leaver Shares thereafter he shall (unless subsequently otherwise redesignated as a Good Leaver by an Investor Direction) be required to sell the relevant Leaver Shares at the Leaver Sale Price payable to a Bad Leaver; or
  - (b) after completion of the sale of his Leaver Shares (or any of them) and at any time before the date falling 18 months after his Leaving Date, he Competes then he shall automatically on that happening be redesignated as a Bad Leaver and he shall within 10 Business Days after such event account in cash (cleared funds) to those persons who acquired his Leaver Shares for the difference in price between the price he received on sale and the price he would have received had he sold the relevant Leaver Shares as a Bad Leaver.

## 16. Capping of Shares

- 16.1 The provisions of this article 16 shall apply to any Leaver in respect of his Leaver Shares.
- 16.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, and notwithstanding that the Company may have served a Leaver Sale Notice on a Leaver in accordance with article 15, the Investors may direct the Company by an Investor Direction immediately to serve one or more notices on (and following such an Investor Direction, the Company shall immediately serve notice (a "**Capping Notice**") on) a Leaver to Cap such number of his Leaver Shares as is specified in the Capping Notice at the Leaver Sale Price.

- 16.3 Any such Capping under article 16.2 shall take effect upon the giving of the Capping Notice. The holders of the Shares so Capped shall promptly and in any event within ten days of that notice surrender to the Company the certificates for their Shares so Capped for endorsement as Capped Shares. Such endorsed certificate shall then be returned by the Company to the relevant Leaver as soon as reasonably practicable (and all share certificates issued thereafter in respect of those Capped Shares shall similarly be endorsed with the details of the Capped Amount relating to the Shares concerned). The Company shall endorse on the register of members the Capped Amount relating to any Capped Shares.

## **17. General provisions relating to compulsory transfers and Capping of Shares**

- 17.1 If the Fair Price is not agreed between (i) the relevant Leaver or Relevant Employee and (ii) the Company pursuant to article 15.7 above, within 15 Business Days of the service of the Leaver Sale Notice or Capping Notice (or such longer period as may be specified by Investor Direction), then the Investors (or an Investor Director) may by Investor Direction instruct the Company to instruct the Independent Expert to determine the Fair Price of the Leaver Sale Shares as at the Leaving Date and on the following basis:

- (a) the Independent Expert shall be instructed by the Company to determine the Fair Price:

- (i) as at the Leaving Date;
- (ii) on the basis that the price per Leaver Share shall be the sum which would be attributable to it if a willing buyer were to agree with a willing seller to buy the entire issued ordinary share capital of the Company and the proceeds of sale were to be applied in accordance within the provisions of article 7 (Return of Capital and Exit Events);
- (iii) without subtraction of any discount by reference to the percentage which the Leaver Shares represent of the entire issued share capital of the Company or in relation to any restrictions on the transferability of the Leaver Shares; and
- (iv) having regard to the negotiations and discussions relating to the Fair Price (and the prices proposed on either side) prior to the appointment of the Independent Expert and taking into account such other factors as the Independent Expert considers appropriate,

but for the purposes of such determination, any Treasury Shares shall be disregarded;

- (b) the Independent Expert shall determine the Fair Price as soon as possible after being instructed by the Company and, in so determining, the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- (c) the decision of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any determination required under this article is obtained as soon as reasonably practicable and the cost of obtaining such determination shall be borne as to one half by the Company and as to one half by the Leaver, unless the Fair Price as determined by the Independent Expert is less than 110% of that price (if any) which the Company or the Investors had

previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne in full by the Leaver.

17.2 Where article 17.1 applies, the Fair Price shall be determined by an independent person (the "**Independent Expert**") who shall be an investment bank or an independent firm of chartered accountants of repute appointed by the Company (with the agreement (subject to article 17.3) of each of:

- (a) the Investor Director(s); and
- (b) the Leaver.

17.3 In the event of failure to agree on the identity of the Independent Expert within 10 Business Days of a request by the Board for approval of the Company's proposed appointee, the Board shall request the President from time to time of the Institute of Chartered Accountants in England and Wales to nominate the Independent Expert and the Company shall appoint such nominated Independent Expert on terms approved with Investor Consent. For the purposes of giving his approval to the terms on which the Independent Expert is appointed under this article 17.3, the Leaver irrevocably and unconditionally authorises any Investor Director of the Company to act in his name to receive, execute, complete and deliver as agent for and on behalf of such Leaver the terms of appointment of the Independent Expert and shall, if required, ratify such properly taken action or signature by that Investor Director.

17.4 The Company shall on request promptly supply the Leaver, the Investor Directors and the Independent Expert with all such information concerning its affairs, assets and financial position as is fair and reasonable to enable the Independent Expert to form a view as to the Fair Price of the relevant Leaver Shares.

17.5 Completion of the sale and purchase of the Leaver Shares shall take place during normal business hours at the Office within five Business Days of the later of:

- (a) the relevant Leaver Sale Price having been agreed or determined in accordance with these articles;
- (b) (if applicable) the completion of any relevant statutory process required to effect any purchase of Leaver Shares by the Company; or
- (c) the identification of the person to whom such Leaver Shares are to be transferred and in what proportions,

or at such other place and/or at such time during normal business hours as the Company (acting with Investor Consent or by Investor Direction) may specify, when the relevant Leaver shall deliver to the Company at the Office or such other place as shall have been specified by the Company (acting with Investor Consent or by Investor Direction) a duly executed stock transfer form in respect of the relevant Leaver Shares together with the relevant share certificates (or an indemnity in respect any lost share certificate in a form satisfactory to the Board (acting reasonably)) against payment of the Leaver Sale Price for such Leaver Shares. Payment must be:

- (i) in the form of a cheque (drawn on a London clearing bank) delivered at the Office or such other place as shall have been specified by the Company (acting with Investor Consent) or by Investor Direction; or
- (ii) by electronic funds transfer or any other method of payment as may be specified by the Company (with Investor Consent) or by Investor Direction.

17.6 Save in the case of an acquisition of any Leaver Shares by the Company under the provisions of these articles, if any Leaver defaults in transferring any of his Leaver Shares pursuant to article 15 (Compulsory transfers) or this article 17, the Company may:

- (a) receive the relevant purchase money in whatever form;
- (b) nominate any person to execute, complete and deliver an instrument of transfer of such Leaver Shares together with any other documents necessary to effect the transfer of such Leaver Shares, in the name and on behalf of the relevant Leaver,

and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members of the Company as the holder of such Leaver Shares and shall hold the purchase money on trust (without interest) for the relevant Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.

17.7 In the case of any acquisition of Leaver Shares by the Company under the provisions of these articles, if the Leaver defaults in transferring any Leaver Shares pursuant to article 15 and this article 17, the Company shall be entitled to nominate any person to execute, complete and deliver a buyback agreement, an instrument or form of transfer relating to the buyback of such Leaver Shares, together with any other documents necessary to effect the purchase by the Company of the Leaver Shares, in the name and on behalf of the relevant Leaver and thereafter, when the applicable instrument or form of transfer has (if appropriate) been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money in whatever form on trust (without interest) for the relevant Leaver.

17.8 Where any Leaver's Leaver Shares were originally acquired by that Leaver by way of transfer rather than allotment, references to the "**Issue Price**" in article 15.5 shall, in relation to such Leaver's Leaver Shares, be deemed to be references to the amount paid by such Leaver on such transfer.

## 18. Compliance

18.1 For the purpose of ensuring compliance with article 14 (Permitted Share transfers), the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder (other than an Investor) to procure that he or any Permitted Transferee of his or it, or such other person as is reasonably believed to have information and/or evidence relevant to such purpose, provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Investor Direction, or otherwise may with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions set out in these articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Default Shares (otherwise than with Investor Consent);
- (b) the Relevant Default Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

- (i) to receive notice of or to attend or vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question);
- (ii) to receive or to vote on, or otherwise constitute an eligible member for the purposes of, any proposed written resolution of the Company or of any class;
- (iii) to receive dividends, capitalisation of profits or other distributions (other than an amount equal to the Issue Price of the Relevant Default Shares upon a return of capital); or
- (iv) of pre-emption under the Act, these articles or otherwise,

as may otherwise attach to the Relevant Default Shares or to any further Shares issued pursuant to the exercise of a right attaching to any of the Relevant Default Shares or in pursuance of an offer made to the holder thereof; and

- (c) if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction), or if no such Investor Direction is made, he may be required at any time following receipt of written notice from the Company to transfer (or procure the transfer of) some or all of the Relevant Default Shares to such person(s) and at such price as is determined by the Board (with Investor Consent) or as directed by an Investor Direction.

18.2 The rights attaching to the Relevant Default Shares referred to in article 18.1 may be reinstated either by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Relevant Default Shares or other transfer as contemplated by article 18.1(c).

18.3 For the purposes of this article 18, the expression "**Relevant Default Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of article 14 (Permitted Share transfers).

18.4 Each Shareholder hereby irrevocably authorises and instructs the Company and any Director as his agent to execute or sign all documents and do all things necessary or desirable on his behalf to give effect to the provisions of this article 18.

## 19. Drag along

19.1 If a Qualifying Sale is proposed, the Proposed Seller(s) may, following execution of an arm's length binding agreement (whether conditional or unconditional) for the bona fide sale of A Ordinary Shares to a member of the Proposed Buyer Group which would on its completion constitute a Qualifying Sale (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each holder of Shares in the Company who is not a party to the Sale Agreement (each a "**Dragged Seller**"), require that Dragged Seller to transfer all of the Shares registered its name (or, at the election of the Proposed Seller(s), the same proportion of the Shares registered its name as the proportion of A Ordinary Shares to be transferred by the Proposed Seller(s) bears to the total number of A Ordinary Shares held by the Proposed Seller(s) prior to the transfer) (the "**Drag Shares**") to one or more persons identified in the Drag Notice (each a "**Drag Buyer**") for the consideration calculated in accordance with article 19.2 (the "**Drag Price**") on the date indicated in the Drag Notice (the "**Drag Completion Date**"), being not less than seven days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this article 19. If the Sale Agreement does not complete within 14 days of the proposed Drag Completion Date or such later

date as may be specified by Investor Direction, the Drag Notice shall lapse and the provisions of this article 19 shall cease to apply in relation to that Drag Notice. For the avoidance of doubt, the Dragged Sellers shall include any holders of Preferred Ordinary Shares and/or Preference Shares who are not party to the Sale Agreement, save in respect of any such Shares that have been redeemed or will be redeemed in connection with the Sale.

- 19.2 Subject to article 19.3, the proceeds of sale of the Shares following a Drag Notice shall be allocated in a manner consistent with the principles set out in article 7 (Return of capital and Exit Events).
- 19.3 If the proceeds of the Sale include any non-cash consideration, the Proposed Sellers may (with the agreement of the Proposed Buyer Group) allocate cash consideration of equal value in lieu of such non-cash consideration to the Dragged Sellers provided always that the overall value of the proceeds of the Qualifying Sale are allocated in accordance with article 7. The Dragged Sellers agree to accept such allocation accordingly.
- 19.4 The consideration for each Drag Share, subject to articles 19.7 to 19.9 (inclusive), shall be paid at the same time as the consideration is payable under the Sale Agreement and on the basis set out in article 19.9.
- 19.5 Each Dragged Seller shall pay its pro rata share, based on the number of Shares held as a proportion of the total number of Shares, (as a deduction from the gross pre tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Shares.
- 19.6 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer on the terms set out in this article 19, by delivering to the Company on behalf of the Drag Buyer on or before the Drag Completion Date:
- (a) a duly executed stock transfer form(s) in respect of the Drag Shares registered in its name;
  - (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Directors);
  - (c) a duly executed sale agreement or form of adherence to the Sale Agreement (or other document) in a form approved by Investor Consent under which the Dragged Seller will provide representations and warranties with respect only to its title to, and ownership of, the relevant Shares and will transfer on the Drag Completion Date the legal and beneficial title to its Drag Shares to the Drag Buyer free from all Encumbrances and with full title guarantee,

and, to the extent reasonably required by the Investor Majority, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Dragged Seller.

- 19.7 The Proposed Sellers shall procure that the terms of the Sale Agreement provide that the Drag Buyer shall pay to the Company in respect of all of the Drag Shares on or prior to the Drag Completion Date the Drag Price (or that part of the aggregate Drag Price that is payable in cash on the Drag Completion Date). Subject to receipt of the Drag Price (or, if applicable, part thereof) by the Company, the Company shall release the aggregate Drag Price (or, if applicable, part thereof) due to each Dragged Seller under this article 19 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of all the documents required under article 19.6.

- 19.8 If a Dragged Seller fails to comply with its obligations under article 19.6 (a "**Defaulting Dragged Seller**"), the Directors may (and shall, if requested by the Investor Directors) authorise any Director to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in article 19.6. Subject to due stamping, the Directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. For the purposes of article 19.2, if the "**consideration**" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the Director so authorised shall have absolute and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the Directors nor the Director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.
- 19.9 Each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form satisfactory to the Directors) to the Company. On, but not before, such surrender or provision in full, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. Payment to the Dragged Seller(s) shall be made insofar as reasonably practicable at the same time as payment is made to the Proposed Seller(s) and in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee.
- 19.10 The Shareholders acknowledge and agree that the authority conferred under article 19.8 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this article 19.
- 19.11 Subject to article 19.12, unless the Investor Majority otherwise agrees in writing any Drag Shares held by a Dragged Seller on the date of a Drag Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or receive and vote on a proposed written resolution of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these articles.
- 19.12 The rights referred to in article 19.11 relating to the Drag Shares shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this article 19.
- 19.13 Once a notice has been served under article 19.1 on the Dragged Shareholders, their Drag Shares may not be transferred other than pursuant to this article 19 until the Drag Notice lapses under article 19.2 or the transfer of the Drag Shares has taken place.
- 19.14 If at any time after the date of the Drag Notice(s) any shares of any class are issued by the Company (whether as a result of an Ordinary Shareholders' shareholding or by virtue of the exercise of any right or option or otherwise) (the "**Subsequent Shares**"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "**Further Drag Notice**") on each holder of such shares (a "**Further Dragged Seller**") requiring them to transfer all their Subsequent Shares to one or more persons identified in the Further Drag Notice at the consideration indicated in article 19.2 on the date indicated in the

Further Drag Notice(s) (the "**Further Drag Completion Date**"). The provisions of this article 19 shall apply to the Subsequent Shares, with the following amendments:

- (a) references to the "**Drag Notice(s)**" shall be deemed to be references to the "**Further Drag Notice(s)**";
- (b) references to the "**Drag Share(s)**" shall be deemed to be references to the "**Subsequent Share(s)**";
- (c) references to the "**Drag Completion Date**" shall be deemed to be references to the "**Further Drag Completion Date**"; and
- (d) references to a "**Dragged Seller**" shall be deemed to be references to a "**Further Dragged Seller**".

19.15 Any transfer of Shares made pursuant to, and in accordance with, this article 19 shall not be subject to any other restrictions on transfer contained in the remaining articles.

19.16 There shall be no limit on the number of Drag Notices that may be served pursuant to this article 19.

## 20. Drag along and compulsory voting on a Listing

20.1 If the holders of a Controlling Interest agree that any Shares should be admitted to Listing then they shall give written notice of this to all other Shareholders (for the purposes of this article 20, the "**Other Shareholders**") and:

- (a) all the Other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented to all matters requiring a waiver or consent pursuant to these articles which are necessary to enable the Listing to proceed and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings;
- (b) upon written notice from the holders of a Controlling Interest to the Other Shareholders, each Other Shareholder shall be obliged to sell to the sponsor or nominated adviser on the Listing (or as such sponsor or nominated adviser directs) such percentage of Shares held by such Shareholder as is equal to the percentage of each holder of a Controlling Interest's holding of Shares which are being sold on the Listing at a price per Share equal to the price at which each Share held by the holder of a Controlling Interest is being sold or otherwise in a manner consistent with the principles set out in article 7 (Return of capital and Exit Events).

20.2 After notice has been given to the Other Shareholders under this article 20, their Shares may not (if such a restriction is directed by Investor Direction) be transferred other than pursuant to this article 20 until such time as the holders of a Controlling Interest have notified the Other Shareholders that they no longer wish to pursue the proposed Listing.

## 21. Tag along

21.1 In circumstances where a Qualifying Sale is proposed and the Shareholders (other than the Proposed Sellers) are not required to transfer their Shares pursuant to article 19 (Drag along) and such Qualifying Sale does not constitute a Permitted Transfer or series of Permitted Transfers (a "**Proposed Sale**"), the Proposed Sellers shall procure that the Proposed Buyer shall make an offer (on the terms set out in this article 21) (the "**Tag Offer**") in writing (the "**Tag Offer Notice**") to all the holders of Shares other than the



Proposed Seller(s) (such holders being the "**Tag Seller(s)**") to buy the same proportion of the Shares held by the Tag Seller(s) (together with any Ordinary Shares which may be allotted to the Tag Sellers in the period during which the Tag Offer is open for acceptance (the "**Offer Period**") (the "**Tag Securities**")) as the proportion of A Ordinary Shares to be transferred by the Proposed Seller(s) bears to the total number of A Ordinary Shares held by the Proposed Sellers(s) prior to the transfer (the "**Tag Proportion**", as applicable). For the avoidance of doubt, the Tag Sellers shall include any holders of Preferred Ordinary Shares and/or Preference Shares, save in respect of any such Shares that have been redeemed or will be redeemed in connection with the Sale. For the avoidance of doubt, the Tag Sellers shall include any holders of Preferred Ordinary Shares and/or Preference Shares, save in respect of any such Shares that have been redeemed or will be redeemed in connection with the Sale.

21.2 The following shall apply in respect of the Tag Offer set out in the Tag Offer Notice:

- (a) it shall be open for acceptance for not less than five Business Days following the making of the Tag Offer (or such lesser number of days as may be agreed in writing by the Investor Majority and the Managers' Majority) and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer and this article 21 within the Offer Period;
- (b) it shall specify the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date which is not less than five Business Days and not more than 20 Business Days after the expiry of the Offer Period or such other date as may be agreed in writing by the Investor Majority and the Managers' Majority (the "**Tag Sale Completion Date**");
- (c) the consideration offered in respect of the Tag Securities shall be, subject to the provisions of articles 21.4, 21.5 and 21.6:
  - (i) equal to the highest consideration allocated to each A Ordinary Share; and
  - (ii) in the same form as that offered for the A Ordinary Shares under the terms of the Proposed Sale, paid at the same time and otherwise shall be subject to the same payment terms as that offered for the A Ordinary Shares pursuant to the Proposed Sale;
- (d) any acceptance of the Tag Offer by a Tag Seller (a "**Tagging Seller**"):
  - (i) must be in writing and given by a Tagging Seller to the Proposed Buyer at any time before the Offer Period ends;
  - (ii) must specify the number and class of Tag Securities the Tagging Seller wishes to transfer to the Proposed Buyer, which may be some or all (but which may not exceed) the relevant Tag Proportion of his Tag Securities (the "**Tag Sale Securities**"); and
  - (iii) once given, shall be irrevocable;
- (e) each Tagging Seller will be required, in order to sell his Tag Sale Securities in acceptance of the Tag Offer to the Proposed Buyer:
  - (i) to transfer the legal and beneficial title to his Tag Sale Securities together with all rights attaching to them, with full title guarantee and free from all encumbrances and third party rights and he shall be required to give such other warranties, indemnities, covenants and undertakings as are agreed between the Proposed Buyer and the Proposed Seller;

- (ii) on or before the Tag Sale Completion Date, to deliver to the Company, all against due payment on the Tag Sale Completion Date of the aggregate consideration due to it under the Tag Offer:
    - (A) duly executed stock transfer form(s) in respect of all of the Tag Sale Securities registered in his name;
    - (B) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board);
    - (C) a duly executed sale agreement, form of adherence or form of acceptance in a form agreed by the Investor Majority, in accordance with article 21.2(e)(i);
    - (D) if required by the Investors, such other document(s) as are signed by the Proposed Seller(s) pursuant to the Proposed Sale; and
  - (f) each Tagging Seller shall pay his pro-rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the relevant Proposed Sale and the transfer of the Tag Sale Securities held by the Tagging Seller(s), to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Tagging Seller(s).
- 21.3 The provisions of articles 21.1 and 21.2 shall not apply to any Proposed Sale which is a Permitted Transfer or which is to take place pursuant to a Qualifying Sale under article 19 or in relation to a Listing under article 20. If no Tag Offer is made to any Shareholder under this article 21, then the Proposed Sellers shall not be entitled to transfer any shares pursuant to the Proposed Sale.
- 21.4 In the event that the consideration includes any non-cash consideration then, at the discretion of the Proposed Buyer, the Proposed Buyer may allocate cash consideration instead to any Tagging Seller, provided always that the overall value of the sale proceeds are allocated in accordance with article 7 (Return of Capital and Exit Events).
- 21.5 The consideration arising in connection with any Proposed Sale shall be allocated in a manner consistent with the principles set out in article 7 (Return of capital and Exit Events).
- 21.6 If a Tag Offer would be required to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such jurisdiction and would:
  - (a) be unlawful under the laws of that jurisdiction, it need not be made to that extent; or
  - (b) require any actions or declarations or steps to be taken by a recipient to make it lawful, it need not be made unless such actions or steps are taken to the reasonable satisfaction of the Board prior to completion of the sale of the Shares the subject of the Tag Offer and at the cost of the proposed recipient or Proposed Buyer; or
  - (c) require the offeror to take steps (including registrations or filings) to render that offer lawful, it need not be made unless such steps are reasonably practicable in the time prior to completion of the Tag Offer and the proposed recipient or Proposed Buyer bears the costs involved.

A legal opinion procured from a reputable firm of solicitors or other legal advisers addressed to the Proposed Buyer and in terms acceptable to the Board (acting reasonably) and obtained on the reasonable request of the Board at the cost of the proposed recipient to the effect that such a lawful offer may be made without infringing any such laws shall be accepted by the Board as sufficient evidence for that purpose in the absence of manifest error on the face of it.

- 21.7 Subject to article 21.6, if a Tag Offer or notice of acceptance of a Tag Offer is to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such a jurisdiction, it may be amended so far as relevant to any such recipient so as to comply with any applicable laws of that jurisdiction and require any such offeree to comply with any reasonable conditions for that purpose.

## **22. Lien**

- 22.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the relevant Shareholder (or any Associate of such Shareholder) to the Company or any other Group Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend generally as above as well as to any amount payable in respect of it.
- 22.2 Notwithstanding any other provision of these articles, the Company may (upon an Investor Direction) sell any Shares on which the Company has a lien to such person(s) and at a price determined by the Board with Investor Consent or as directed by an Investor Direction, if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the Shareholder or to the person entitled to the relevant Share in consequence of the death or bankruptcy of the Shareholder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 22.3 Each Shareholder hereby irrevocably authorises and instructs the Company and any Director as his agent to execute or sign all documents and do all things necessary or desirable to give effect to the provisions of article 22.2.
- 22.4 Where any Share is sold pursuant to this article 22, the transferee shall not be bound to see to the application of the consideration and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale of any Shares pursuant to this article 22.
- 22.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary of the Company and that a Share has been sold to satisfy the Company's lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these articles or by law, shall constitute a good title to the Share.

## **23. Appointment, removal and retirement of Directors**

- 23.1 Without prejudice to article 23.4 and the provisions of any Investment Agreement, the Company may by ordinary resolution and the Directors may (in each case subject to

prior Investor Consent) appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director.

23.2 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

23.3 A person willing to so act may be appointed as a Director at any time by a notice (or notices) in writing to the Company:

- (a) signed by or on behalf of the Investors; or
- (b) signed by all the then Directors,

and such appointment shall take effect upon the notice being received at the Office or such later date as may be specified in the notice.

23.4 The Investor Directors shall be subject to appointment and removal in accordance with the provisions of the Investment Agreement and not otherwise.

23.5 Article 18 of the Model Articles shall be amended by the addition of the following events requiring the office of a Director to be vacated:

- (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated;
- (b) being a Director designated an Investor Director, a notice is served by holders entitled to give such notice on the Company removing him from the office;
- (c) (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by or provide services to the Company or any Subsidiary Undertaking of the Company; or
- (d) being a Director, other than one designated as an Investor Director, he is removed by a notice in writing to the Company signed by or on behalf of an Investor Majority and such removal shall take effect upon the notice being received at the Office or such later date as may be specified in the notice.

## **24. Alternate Directors**

24.1 A Director (other than an alternate director) may, with the written consent of an Investor Director, appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director of the Company and may remove from office an alternate director so appointed.

24.2 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director and an Investor Director making or revoking the appointment or in any other manner approved by the Directors with the written consent of an Investor Director.

24.3 The appointment of an alternate director shall not require approval by a resolution of the Board.

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

24.5 An alternate director shall be entitled to:

- (a) (subject to article 24.6) receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member;
- (b) attend and vote at any such meeting at which his appointor is not personally present and sign a Directors' written resolution (if his appointor is an Eligible Director in relation to that resolution and does not participate); and
- (c) generally to perform all the functions of his appointor as a Director in his absence,

but an alternate shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

- 24.6 It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 24.7 An alternate may act as alternate to more than one Director and for the purposes of determining the quorum shall be counted, in addition to himself, as representing each appointor (in that absence of that appointor).
- 24.8 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of each appointor.
- 24.9 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 24.10 Save as otherwise provided in these articles, an alternate director:
- (a) shall be deemed for all purposes to be a Director;
  - (b) shall alone be responsible for his own acts and defaults;
  - (c) is subject to the same restrictions as the Director appointing him; and
  - (d) shall not be deemed to be the agent of the Director appointing him.

## **25. Proceedings of Directors**

- 25.1 The Directors may meet together for the dealing of business and otherwise regulate their meetings as they think fit.
- 25.2 If all the Directors participating in a meeting are not physically present in the same place, the meeting shall be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman.
- 25.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 25.4 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

**26. Quorum and voting**

- 26.1 Subject to articles 11.1(d), 11.1(e), 11.1(f) and 26.2 and any applicable provision of the Investment Agreement, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board.
- 26.2 Save with Investor Consent, a meeting of the Directors held in the absence of an Investor Director (or a duly appointed alternate Director) shall not be quorate.
- 26.3 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 or 182 of the Act, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 26.4 Subject to article 11.1(e), questions arising at a meeting of the Directors shall be decided by a majority of votes and the chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 26.5 If at any meeting of the Directors or any committee of the Directors (including the Remuneration Committee where they are members of such committee) any Investor Director is not present in person (or by any alternate) then the Investor Director present in person (or by any alternate) shall be entitled to exercise the vote of any absent Investor Director in addition to his own vote.

**27. Directors' interests****27.1 *Specific interests of a Director***

Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person Connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person Connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any Body Corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person Connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Group Undertaking of the Company;
- (d) where a Director (or a person Connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or any Body Corporate in which the Company is in any way interested;

- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any Body Corporate in which the Company is in any way interested;
- (f) where a Director (or a person Connected with him or of which he is a member or employee) acts (or any Body Corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any Body Corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

## 27.2 *Interests of an Investor Director*

In addition to the provisions of article 27.1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) Sullivan Street;
- (b) an Investor and/or any other entity advised or managed by Sullivan Street from time to time;
- (c) another Body Corporate or firm in which Sullivan Street or any investor advised by Sullivan Street has directly or indirectly invested, including without limitation any portfolio companies; or
- (d) any entity in which the relevant Investor Director holds another directorship (however held).

## 27.3 *Potential Conflict Situations*

For the purposes of sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of the interests and/or matters referred to in article 27.2. (Save as to the extent not permitted by law from time to time) an Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by article 27.2 or this article having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any of the above-mentioned persons or entities (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries). Nothing in this article 27.3 shall, however, operate to exempt an Investor Director from any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. Any Investor Director who is the subject of a Conflict Situation envisaged by this article shall be entitled to:

- (a) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
- (b) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

**27.4** *Interests of which a Director is not aware*

For the purposes of this article 27, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

**27.5** *Accountability of any benefit and validity of a contract*

In any situation permitted by this article 27 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

**27.6** *Terms and conditions of Board authorisation*

Subject to articles 27.7 and 27.8, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in articles 27.8 and 27.10, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to article 27.7, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 27.

**27.7** *Terms and conditions of Board authorisation for an Investor Director*

Notwithstanding the other provisions of this article 27, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any



committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 27.10.

**27.8 *Investor Consent for Board authorisation and changes to authorisation***

Investor Consent shall be required before the Company or any member of the Group shall:

- (a) through its directors, authorise for the purposes of section 175 of the Companies Act 2006 or otherwise any situation or matter in which any director (other than an Investor Director) has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company; or
- (b) amend, vary, withdraw or revoke any such authorisation previously given to any Investor Director or any other director;

**27.9 *Director's duty of confidentiality to a person other than the Company***

Subject to article 27.10 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 27), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

**27.10 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 27.9 shall apply only if the conflict:**

- (a) arises out of a matter which falls within article 27.1 or article 27.2; or
- (b) has been authorised under section 175(5)(a) of the Act; or
- (c) has been authorised by a resolution of the members of the Company (unless the resolution states otherwise).

**27.11 *Additional steps to be taken by a Director to manage a conflict of interest***

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain

the extent to which it might be appropriate for him to have access to such documents or information.

#### 27.12 *Requirement of a Director to declare an interest*

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 27.1 or article 27.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under article 27.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles.

#### 27.13 *Shareholder approval*

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 27.

#### 27.14 *Interpretation*

For the purposes of this article 27:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is "connected" with a Director; and
- (c) a general notice 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.

### 28. **Proceedings of Shareholders**

- 28.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to article 28.4, for its duration.
- 28.2 Subject to article 28.3, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder that is a corporation shall be a quorum.
- 28.3 Save with Investor Consent, a meeting of the Shareholders held in the absence of an Investor (or a duly appointed proxy or representative of an Investor) shall not be quorate.

28.4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide.

28.5 If a chairman of the Board has been appointed, that person shall chair general meetings if present and willing to do so. If no such chairman has been appointed, or if the chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

The person chairing a meeting in accordance with this article is referred to in these articles as the "**chairman of the meeting**".

28.6 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

28.7 The instrument appointing a proxy and any authority under which it is executed or a certified copy of such authority or in some other way approved by the Board must be delivered to the Office not less than 48 hours before the time appointed for the holding of the meeting or delivered to the place of the meeting at any time before the time appointed for the holding of the meeting.

28.8 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors); and
- (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

28.9 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded.

28.10 Subject to the provisions of the Act and article 11 (Default Events), a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

28.11 The chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.

- 28.12 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 28.13 Subject always to article 10 (Variation of rights), article 11 (Default Events) and article 15.9 (Compulsory transfers), the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except:
- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least 75% in nominal value of the issued shares of the relevant class (unless all the Shares of that class are registered in the name of a single Shareholder, in which case the quorum shall be that Shareholder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum;
  - (b) any holder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
  - (c) the holders of the Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by each of them.

## 29. Notices

- 29.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in Hard Copy Form; or
- (b) in Electronic Form,

or partly by one of these means and partly by the other of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 29.

### *Notices in Hard Copy Form*

- 29.2 Any notice or other document in Hard Copy Form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
  - (b) to the address notified to or by the Company for that purpose (and any address of shareholder for notices set out in any Investment Agreement or Adherence Document shall be deemed to have also been given to the Company for the purposes of this article 29.2(b)); or
  - (c) in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of members; or

- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of directors; or
- (e) to any other address to which any provision of the Act authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in articles 29.2(a) to 29.2(e) inclusive, to the intended recipient's address last known to the Company.

29.3 Any notice or other document in Hard Copy Form given or supplied under these articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery; and
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in Electronic Form*

29.4 Subject to the provisions of the Act, any notice or other document in Electronic Form given or supplied under these articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address (and any fax number or address or email of any shareholder set out in any Investment Agreement or Adherence Document shall be deemed to have also been notified to the Company for the purposes of this article 29.4(a)); or
- (b) if delivered or sent by first class post (airmail if overseas) in an Electronic Form (such as sending a disk by post), be so delivered or sent as if in Hard Copy Form under article 29.2.

29.5 Any notice or other document in Electronic Form given or supplied under these articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first;
- (b) if posted in an Electronic Form, on receipt or 24 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an Electronic Form, at the time of delivery.

29.6 Where the Company is able to show that any notice or other document given or sent under these articles by Electronic Means was properly addressed with the Electronic Address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

29.7 In the case of joint Shareholders all notices shall be given to the joint Shareholder whose name stands first in the register of members of the company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint Shareholders.

- 29.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint Shareholders in their capacity as such (whether for the purposes of the Act or otherwise).

### **30. Indemnities and insurance**

- 30.1 Subject to the provisions of and so far as may be permitted by the Act:

- (a) every Director or other officer of the Company shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
  - (A) in defending any criminal proceedings in which he is convicted;
  - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of the Company or an associated company where that company is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 30.1(a)(i), 30.1(a)(iii)(B) and 30.1(a)(iii)(C) applying;

- (b) the Company may, provided that it is done so on the terms specified in section 205 of the Act, provide any director of the Company or an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and otherwise may take any action to enable any such director to avoid incurring such expenditure; and
- (c) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty

in relation to the Company or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 30.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

31. **Transfer to chargee or mortgagee**

Notwithstanding any provisions contained in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise):

- (a) the Directors shall not decline to register any transfer of Shares which have been mortgaged or charged or are expressed to be mortgaged or charged pursuant to a shares charge (a "**Shares Charge**") made by any Shareholder of the Company nor suspend registration thereof where such transfer is in favour of:
  - (i) a chargee or mortgagee of such Shares; or
  - (ii) any nominee of a chargee or mortgagee of such Shares; or
  - (iii) a purchaser of such Shares from a chargee or mortgagee (or its nominee) of such shares; or
  - (iv) a purchaser of such Shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares,

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (i), (ii), (iii) or (iv) above shall be conclusive evidence of that fact:
- (b) no lien shall attach to the Shares of the Company subject to a Shares Charge, whether any moneys are presently payable or not, and the Company shall not exercise any rights to sell those Shares; and
- (c) the Directors shall not have any right of forfeiture over the Shares of the Company subject to a Shares Charge.