

Company No. 02858938

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CICAP LIMITED

(Adopted by special resolution passed on 22 December 2022, in substitution for, and to the exclusion of, the memorandum of association and articles of association of CICAP Limited dated 4 October 1993)

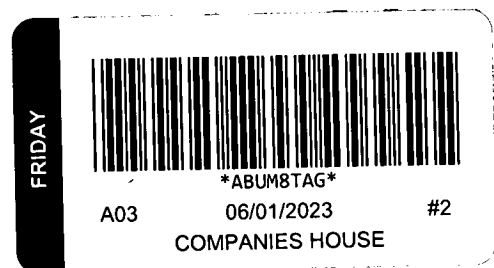


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PRELIMINARY

1 Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the Company.

2 Defined terms

In these articles:

<u>"2006 Act"</u>	means the Companies Act 2006;
<u>"A Ordinary Shares"</u>	means A ordinary shares of £0.001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and any agreement entered into between the Securityholders from time to time;
<u>"address"</u>	includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
<u>"Approved Liquidity Event"</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>"Approved Liquidity Event Proceeds"</u>	means: (a) any return of proceeds, repayment or distribution of any amount by any Group Company (whether by way of interest/yield, redemption, repayment, conversion, distribution, return of capital or otherwise) to the Securityholders; and (b) any proceeds, repayment or distribution of any amount received by the Securityholders pursuant to the Transfer of any Securities, in each case in connection with an Approved Liquidity Event (for the avoidance of doubt, on an after-tax basis, and after payment of all costs, fees and expenses);
<u>"Articles"</u>	means the Company's articles of association;
<u>"B Ordinary Shares"</u>	means B ordinary shares of £0.001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and any agreement entered into between the Securityholders from time to time;
<u>"bankruptcy"</u>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<u>"Business Day"</u>	means a day that is not a Saturday or Sunday or a public holiday in England or Guernsey;

<u>"C Ordinary Shares"</u>	means C ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and any agreement entered into between the Securityholders from time to time;
<u>"Cash Payments"</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>"Cash Receipts"</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>"Change of Control"</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>"Companies Acts"</u>	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;
<u>"Company"</u>	means CICAP Limited with registered number 02858938;
<u>"conflict of interest"</u>	means 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, and which the Director has a duty to avoid under section 175 of the 2006 Act;
<u>"Control"</u>	means, in respect of a person, the power, directly or indirectly, either to: (a) vote a majority of the securities having ordinary voting power for the election of managers or directors of such person; or (b) direct or cause the direction of the management and policies of such person, whether by contract or otherwise, and the expressions " <u>Controlled</u> " and " <u>Controlling</u> " shall be construed accordingly;
<u>"Conversion Election"</u>	has the meaning given in Article 62.1(b);
<u>"Debt Securities"</u>	means any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital) issued by the Company from time to time;
<u>"Defaulting Securityholder"</u>	has the meaning given in Article 44.6;
<u>"Director"</u>	means a director of the Company, and includes any person occupying the position of director, by whatever name called (and each Director together, the " <u>Directors</u> ");
<u>"Distribution"</u>	means any distribution made by the Company to Securityholders, in cash or in kind, whether by dividend or interest/yield, repurchase or redemption of Securities, other return of capital or otherwise;

<u>“distribution recipient”</u>	has the meaning given in Article 54.2;
<u>“document”</u>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<u>“Effective Date”</u>	means the date on which these Articles were adopted as the articles of association of the Company;
<u>“electronic form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“Encumbrance”</u>	means a claim, mortgage, charge, pledge, lien, option, restriction, equitable right, right of first refusal, right of pre-emption or other third party right or interest or other encumbrance or security interest of any kind, or any kind of agreement, arrangement or obligation to create any of the foregoing or having similar effect;
<u>“Exit”</u>	means a Sale, IPO or Winding-Up;
<u>“Founder”</u>	means Jeremy Collier, his estate, any beneficiary or nominee of all or part of his assets upon the death or other incapacity of Jeremy Collier pursuant to any will, operation of law or otherwise (including, any person to whom execution or decision making authority is granted in the event of death or incapacity of Jeremy Collier);
<u>“fully paid”</u>	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<u>“Group”</u>	means, together, the Company and any subsidiary undertakings of the Company from time to time, and references to <u>“Group Company”</u> , <u>“member of the Group”</u> and <u>“relevant Group Company”</u> shall be construed accordingly;
<u>“hard copy form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“holder”</u>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
<u>“Hurdle 1 Return”</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>“Hurdle 2 Return”</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>“Implicit Pre-IPO Value”</u>	has the meaning given to it in any agreement entered into between the Securityholders from time to time;
<u>“Institutional Shares”</u>	means, together, the A Ordinary Shares and any new class of Securities designated as <u>“Institutional Shares”</u> by the Directors;

“instrument”

means a document in hard copy form;

“IPO”

means:

- (a) both the admission of any of the relevant Group Company's or any New Holding Company's shares to the Official List maintained by the FCA becoming effective (in accordance with the Listing Rules) and the admission of any of the relevant Group Company's or any New Holding Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, for the time being in force);
- (b) the admission to trading of any of the relevant Group Company's or any New Holding Company's shares on the Alternative Investment Market of the LSE becoming effective; or
- (c) an equivalent admission to trading or permission to deal of any of the relevant Group Company's or any New Holding Company's shares on any Recognised Investment Exchange (including any recognised overseas investment exchange) and any other exchange which the Lead Investor, in its sole discretion, determines constitutes an exchange to which this definition applies.

“IPO Proceeds”

means any cash proceeds received by the Securityholders in connection with the completion of an IPO which, for the avoidance of doubt, shall expressly exclude any value attributable to any Public Shares held by any Securityholder upon the completion of an IPO;

“IPO Replacement Securities”

has the meaning given in Article 62.2(a);

“Lead Investor”

means the Founder or such other Lead Investor Affiliate who may from time to time hold the A Ordinary Shares currently held by the Founder following a transfer of the A Ordinary Shares in accordance with the terms of these Articles;

“Lead Investor Affiliate”

means any person who or which is Controlled by, or is under common Control with, the Founder, but for the avoidance of doubt, (a) neither the Lead Investor nor any member of the Lead Investor's Group shall be an affiliate of the Company or any other Group Company, and (b) no entity in which the Founder has a direct or indirect equity or other interest which is unrelated to the Founder's direct or indirect investment in the Group from time to time shall be an affiliate of the Lead Investor;

<p><u>“Lead Investor Consent”</u> or <u>“Lead Investor Direction”</u></p>	<p>means:</p> <ul style="list-style-type: none"> (a) consent or direction (as the case may be) in writing to the Company given by either a Lead Investor Director or the Lead Investor; or (b) consent or direction (as the case may be) from a Lead Investor Director by signing: <ul style="list-style-type: none"> i. a written resolution of the Directors approving the relevant matter; or ii. the minutes of a quorate meeting of the Directors approving the relevant matter;
<p><u>“Lead Investor Director”</u></p>	<p>means any Director(s) appointed by the Lead Investor to the board of Directors of the Company following any Lead Investor Direction;</p>
<p><u>“Lead Investor’s Group”</u></p>	<p>means the Lead Investor and its subsidiary undertakings or, as the case may be, the Lead Investor and, in respect of any Lead Investor that is a Lead Investor Affiliate, any parent undertaking of the Lead Investor and any other subsidiary undertaking of any such parent undertaking from time to time (but excluding any Group Company) and references to <u>“member”</u> or <u>“members”</u> of the <u>“Lead Investor’s Group”</u> shall be construed accordingly;</p>
<p><u>“lien enforcement notice”</u></p>	<p>has the meaning given in Article 50.3(b);</p>
<p><u>“Liquidity Event”</u></p>	<p>means the completion of an Exit;</p>
<p><u>“Liquidity Event Proceeds”</u></p>	<p>means: (a) any return of proceeds, repayment or distribution of any amount by any Group Company (whether by way of interest/yield, redemption, repayment, conversion, distribution, return of capital or otherwise) to the Securityholders; and (b) any proceeds, repayment or distribution of any amount received by the Securityholders pursuant to the Transfer of any Securities, in each case in connection with a Liquidity Event (for the avoidance of doubt, on an after-tax basis, and after payment of all costs, fees and expenses);</p>
<p><u>“ListCo”</u></p>	<p>has the meaning given in Article 62.1(b);</p>
<p><u>“Listing Rules”</u></p>	<p>means the rules made by the FCA pursuant to section 73A of the Financial Services and Markets Act 2000, for the time being in force;</p>
<p><u>“LSE”</u></p>	<p>means the London Stock Exchange plc;</p>
<p><u>“New Holding Company”</u></p>	<p>means a new holding entity of the Group, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing or an IPO;</p>

<u>“Nominated Bank Account”</u>	means a bank account in the name of the relevant Securityholder, details of which include the account name, sort code (if applicable), account number, SWIFT code and IBAN number;
<u>“ordinary resolution”</u>	has the meaning given in section 282 of the 2006 Act;
<u>“paid”</u>	means paid or credited as paid;
<u>“Partial Sale”</u>	means either: <ul style="list-style-type: none"> (a) the sale, lease, license, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of part but not all of the assets of the Company and/or the Group Companies to a Third Party Purchaser as determined in good faith by the board of Directors; or (b) a Transfer of Institutional Shares (including by merger, division, consolidation, recapitalization, reorganization, amalgamation or Transfer of equity securities) with or to a Third Party Purchaser which does not result in a Change of Control. <p>For the avoidance of doubt, no such transaction or series of related transactions (including by way of merger, consolidation, recapitalization, reorganization, amalgamation, sale of equity securities or otherwise) in connection with an IPO or as part of a Reorganisation Transaction shall be deemed a Partial Sale;</p>
<u>“person”</u>	includes any individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161 of the 2006 Act) or other association (whether or not having separate legal personality);
<u>“Pro-Rated Hurdle 2 Return”</u>	has the meaning give in Article 51.2(b);
<u>“proxy notice”</u>	has the meaning given in Article 72.1;
<u>“Public Shares”</u>	means, in respect of an IPO, ordinary shares (constituting a single class) in the share capital of the ListCo;
<u>“PV Investor”</u>	means Coller GS Equity Pooling L.P., a limited partnership registered in Guernsey;
<u>“PV Investor Consent”</u>	means consent in writing from the PV Representative;
<u>“PV Investor Shares”</u>	means each of the B Ordinary Shares and any new class of Shares designated as <u>“PV Investor Shares”</u> by the Directors;

“PV Participation Distributions”

means Distributions in excess of the amount of Distributions required to be made by the Group in order for the Lead Investor to have received an amount equal to the Hurdle 2 Return or, in the case of an Approved Liquidity Event only, the Pro-Rated Hurdle 2 Return;

“PV Representative”

means such person who is appointed as the PV Representative in accordance with any agreement entered into between the direct or indirect holders of PV Investor Shares from time to time;

“Recognised Investment Exchange”

has the meaning ascribed to it as at the Effective Date in section 285 of the Financial Services and Markets Act 2000;

“Refinancing”

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

“Relevant Percentage”

means:

- (a) in circumstances where the Approved Liquidity Event relates to the sale of Institutional Shares (i) a fraction, (x) the numerator of which shall equal, the total number of Institutional Shares sold in connection with such Approved Liquidity Event and any prior Partial Sales and (y) the denominator of which shall equal the total number of Institutional Shares held by the Lead Investor as at the Effective Date, multiplied by (ii) 100; or
- (b) in circumstances where the Approved Liquidity Event relates to the sale of assets, (i) a fraction, (x) the numerator of which shall equal, the Approved Liquidity Event Proceeds received in connection with such Approved Liquidity Event and any prior Approved Liquidity Events and (y) the denominator of which shall equal the Total Value of the Group as at the Effective Date, multiplied by (ii) 100; provided that if the Relevant Percentage is greater than 100% under this paragraph (b), it shall be deemed to be 100%;

“Relevant Securities”

means all Securities held by a Defaulting Securityholder, together with any Securities which are purported to have been Transferred by the Defaulting Securityholder in breach of Article 44.6;

“Remain Election”

has the meaning give in Article 62.1(a);

“Reorganisation Transaction”

means a reorganisation of all or part of the Company and/or the PV Investor and/or any other entity directly or indirectly Controlled by the Founder and formed for the purposes of holding an interest in the Company by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Company and/or the Company’s share or debt capital (including the conversion, consolidation, sub-division or re-designation of the securities into a single class of ordinary shares);

“Replacement Securities”

has the meaning give in Article 63.2;

“Sale”

means either:

- (a) the sale, lease, license, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of all of the assets of the Company and/or the Group Companies to a Third Party Purchaser, taken as a whole, as determined in good faith by the Directors; or
- (b) a Transfer of Institutional Shares (including by merger, division, consolidation, recapitalization, reorganization, amalgamation or Transfer of equity securities) with or to a Third Party Purchaser which results in a Change of Control.

Notwithstanding the foregoing, no such transaction or series of related transactions (including by way of merger, consolidation, recapitalization, reorganization, amalgamation, sale of equity securities or otherwise) in connection with an IPO or as part of a Reorganisation Transaction shall be deemed a Sale;

“Securities”

means, together, the Debt Securities and the Shares;

“Securityholders”

means the holders of the Securities from time to time (and references to “Securityholders” in relation to a particular type and class of Securities and/or to “holders”, “hold”, “holding” and “held” shall be construed accordingly);

“Shares”

means the Institutional Shares, the PV Investor Shares, the C Ordinary Shares and any other shares of any class or series of shares or rights convertible into or exercisable or exchangeable for shares of any class or series of shares (or which are convertible into or exercisable or exchangeable for any security which is convertible into or exercisable or exchangeable for shares of any class or series of shares) of the Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and any agreement entered into between the Securityholders from time to time (for the avoidance of doubt excluding the Debt Securities);

<u>“special resolution”</u>	has the meaning given in section 283 of the 2006 Act;
<u>“Synthetic Dividend Bonus”</u>	means the gross aggregate amount of bonuses paid by any member of the Group to any persons from time to time, as determined in accordance with any agreement entered into between the Securityholders from time to time, which are expressly designated as such at or before the time of payment and which arise by virtue of a Distribution to the Founder after the Effective Date;
<u>“Third Party Purchaser”</u>	means a bona fide third party purchaser;
<u>“Total Value”</u>	means the value of the Group as determined by the board of Directors following consultation with consultants or financial advisers in a manner consistent with the most recent valuation undertaken by the board of Directors;
<u>“transmittee”</u>	means a person entitled to a Share by reason of the death or bankruptcy of a Securityholder or otherwise by operation of law;
<u>“Winding-Up”</u>	means a Distribution pursuant to a liquidation, strike-off, dissolution or winding-up of the Company; and
<u>“writing”</u>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form, in electronic form or otherwise, and <u>“written”</u> means in writing.

3 Interpretation

3.1 In these Articles, unless expressly stated otherwise:

- (a) the words **“include”** or **“including”** (or any similar term) are not to be construed as implying any limitation and general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (b) any reference to a **“person”** includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity), in each case whether or not having a separate legal personality, and any reference to a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) words indicating gender shall be treated as referring to the masculine, feminine or neuter as appropriate;
- (d) the singular includes the plural and vice versa;
- (e) a reference to a statute, statutory provision or subordinate legislation (**“legislation”**) refers to:

- (i) such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and
- (ii) any former legislation that it re-enacts, consolidates or enacts in rewritten form;
- (f) “directly or indirectly” means either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in, or as officer, employee or agent of or consultant to, any other person;
- (g) the Schedules form part of these Articles and shall have the same force and effect as if expressly set out in the body of these Articles (and references to these Articles shall include the Schedules to it);
- (h) a reference to an “undertaking” in these Articles shall be construed in accordance with section 1161 of the 2006 Act and references to “holding company”, “parent undertaking”, “subsidiary” and “subsidiary undertaking” shall have the same meanings as is given to them in the 2006 Act, except that an undertaking shall be treated for the purposes of the membership requirement in sections 1162(2)(b) and (d) and section 1162(3)(a) of the 2006 Act as a member of another undertaking even if its shares in that other undertaking are registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security;
- (i) in these Articles, “to the extent that” shall mean “if, and to the extent that” (and not solely “if”); and
- (j) any reference to a Lead Investor Director shall include any alternate appointed by that Lead Investor Director from time to time.

3.2 A reference in these Articles to a “Transfer” (and any related words or expressions) of a Security shall mean the transfer of the whole or any part of the legal and/or beneficial ownership in such Security by the Securityholder, and shall include:

- (a) any sale or other disposition of any legal or beneficial interest in a Security (including any voting or economic right attached), whether or not:
 - (i) by the registered holder;
 - (ii) for consideration;
 - (iii) effected by an instrument in writing; or
 - (iv) made voluntarily or by operation of law;
- (b) any grant or creation of an Encumbrance over the whole or any part of the legal or beneficial interest in such Security;
- (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Security that such Security be allotted or issued to another person; and

- (d) any agreement, whether or not subject to any conditions, to do any of the matters set out above in this Article 3.2;

provided always that:

- (e) the transfer (with Lead Investor Consent) of the whole or any part of the legal and/or beneficial ownership in any Securities registered in the name of the Lead Investor (or any nominee, custodian or trustee thereof) to the Lead Investor Affiliate(s) (or any nominee, custodian or trustee thereof);
- (f) the creation (with Lead Investor Consent) of any Encumbrance over any Securities registered in the name of the Lead Investor (or any nominee, custodian or trustee thereof) and/or the Lead Investor Affiliate(s) (or any nominee, custodian or trustee thereof); and
- (g) the transfer of the legal title in any Securities beneficially or legally owned by the Lead Investor and/or the Lead Investor Affiliate(s) to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which they (or their manager, adviser or operator) are subject,

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

4 Liability of Securityholders

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

5 Name

The name of the Company may be changed by written notice to the Company given by the holders of the Institutional Shares together representing not less than 75% of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on a special resolution to that effect.

DIRECTORS' POWERS AND RESPONSIBILITIES

6 Directors' general authority

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

6.2 In particular, the Directors may exercise all the powers of the Company:

- (a) to borrow money;
- (b) to grant or create an Encumbrance over the undertaking, property and assets (present or future) and uncalled capital of the Company;
- (c) to issue Debt Securities, subject to the Companies Acts, the Articles and any agreement entered into between the Securityholders from time to time; and
- (d) to grant or create an Encumbrance, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

- 6.3 If the Company has only one Director, the sole Director shall have authority to exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally.

7 Securityholders' reserve power

- 7.1 The holders of the Institutional Shares together representing not less than 75% of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on a special resolution in accordance with Article 36 may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 7.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

8 Directors may delegate

- 8.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 8.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom those powers are delegated.

- 8.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

9 Committees

- 9.1 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these Articles governing decision-making by Directors.

- 9.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

10 Number of Directors

- 10.1 The minimum number of Directors is one.
- 10.2 If the Company has only one Director, the sole Director may take decisions without regard to the following regulations relating to Directors' decision-making.

11 Directors to take decisions collectively

11.1 Any decision of the Directors must be:

- (a) a simple majority decision and in the case of a deadlock, the chairman shall have the casting vote; and
- (b) subject to Article 11.2, taken either at a Directors' meeting or in the form of a Directors' written resolution.

11.2 Any decision relating in any way to the removal from office of a Lead Investor Director must first receive Lead Investor Consent and must then only be determined at a Directors' meeting and not by way of written resolution.

12 Calling a Directors' meeting

12.1 Any Director may call a Directors' meeting by giving notice of the meeting to each Director or by authorising the company secretary (if any) to give such notice.

12.2 Notice of any Directors' meeting must indicate:

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

12.3 Notice of a Directors' meeting may be given to each Director by word of mouth (including by telephone) or in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.

12.4 A Director may waive his entitlement to notice of any Directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that Director.

13 Participation in Directors' meetings

13.1 Any Director may take part in a Directors' meeting by way of any communication equipment that allows each participant:

- (a) to hear each of the other participants; and
- (b) to speak to all other participants simultaneously.

13.2 A Director taking part in this way shall be treated as being present at the meeting and, subject to the Articles, will count in the quorum and will be entitled to vote.

14 Quorum for Directors' meetings

14.1 At a Directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to call another meeting.

- 14.2 Subject to Article 14.4, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed it is two.
- 14.3 If, at any time, the total number of Directors is less than the quorum, the quorum shall be the total number of Directors then in office.
- 14.4 Where a Lead Investor Director has been appointed, the quorum necessary for the transaction of the business of the Directors shall be the presence of the Lead Investor Director.

15 Chairman

- 15.1 The Lead Investor may from time to time:
- (a) appoint one person (in addition to any Lead Investor Director(s) appointed under Article 24) as a Director and non-executive chairman of the Company by notice in writing to the Company; and
 - (b) remove the person so appointed at any time by notice in writing to the Company, and appoint another person in his place.
- 15.2 If there is no non-executive chairman appointed under Article 15.1, the Directors may from time to time appoint any Director as chairman, and may terminate his appointment at any time.
- 15.3 The chairman shall chair every Directors' meeting in which he is participating, but if the chairman is not participating in a Directors' meeting within ten minutes of the time at which the meeting was scheduled to start, the participating Directors may appoint one of themselves to chair that meeting. If the non-executive chairman appointed by the Lead Investor under Article 15.1 is not participating in a Directors' meeting within ten minutes of the time at which the meeting was scheduled to start, the Directors' meeting shall be adjourned until such time as the non-executive chairman is present.
- 15.4 The appointment of any Director as chairman shall automatically terminate if he ceases to be a Director.

16 Directors' written resolutions

- 16.1 Any Director may propose a Directors' written resolution by giving written notice of the proposed resolution to each Director or by authorising the company secretary (if any) to give such notice.
- 16.2 A resolution passed as a Directors' written resolution shall be effective as if it had been passed at a meeting of the Directors.
- 16.3 A resolution is passed as a Directors' written resolution when a simple majority of the Directors who would be entitled:
- (a) to participate in a Directors' meeting to consider such resolution; and
 - (b) to count in the quorum and vote on such resolution at that meeting,

which, to the extent appointed under Article 24, must include a Lead Investor Director, have signed a copy of such resolution or otherwise approved such resolution in writing, but if a

later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.

16.4 A Directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the Director who appointed him and vice versa.

16.5 A Director may waive his entitlement to notice of any Directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the Directors' written resolution shall not be called into question on the grounds that notice was not given to that Director.

17 Directors' discretion to make further rules

Subject to the preceding regulations, the Directors may regulate their decision-making processes as they think fit, provided that to the extent a Lead Investor Director is appointed under Article 24, such Lead Investor Director agrees to the amended decision-making processes.

18 Record keeping

The Directors must ensure that the Company keeps:

- (a) minutes of all proceedings at Directors' meetings; and
- (b) written records of all Directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the Directors' written resolution was passed, as applicable.

DIRECTORS' CONFLICTS OF INTEREST

19 Directors' interests

19.1 A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to:

- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or
- (b) a matter in respect of which he has a conflict of interest, if and to the extent that he is authorised in respect of such matter under or in accordance with these Articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.

19.2 The Company may, by an ordinary resolution of the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36, disapply Article 19.1, either generally or in respect of a specific matter or matters.

20 Lead Investor Director's interests

20.1 In relation to any Lead Investor Director, any conflict of interest arising by reason of his being in any way connected to the Lead Investor who appointed him, or receiving any remuneration from, or on behalf of, the Lead Investor in consequence of that position, is

authorised and the Lead Investor Director shall not be in breach of his duty to avoid a conflict of interest by reason of any such matter.

- 20.2 In fulfilling his office, a Lead Investor Director is authorised to consider and take into account the interests of the Lead Investor who appointed him, and he shall not be in breach of his duty to exercise independent judgment by reason of doing so.

21 Authorisation of conflicts

- 21.1 A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.

- 21.2 If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.

- 21.3 Authorisation may be given:

- (a) by the Directors as permitted by section 175 of the 2006 Act, but subject to Article 21.4; or
- (b) by written notice to the Company, given by the holders of the Institutional Shares together representing a simple majority of the total voting rights of the holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36, to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant Director prior to such revocation.

- 21.4 If the Directors propose to give or revoke authorisation in respect of any matter pursuant to Article 21.3(a):

- (a) the Directors must notify the Lead Investor of that proposal, which notice shall:
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and
- (b) the Directors may give or revoke authorisation only if:
 - (i) Lead Investor Consent has been provided to such authorisation being given or revoked (as applicable); or
 - (ii) within 14 clear days after notice is given pursuant to Article 21.4(a), the Lead Investor has not notified the Company in writing that authorisation should not be given or revoked (as applicable).

- 21.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the Lead Investor (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of:

- (a) receiving information;
- (b) participating in discussion;

- (c) counting in the quorum at Directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

- 21.6 Subject to the Companies Acts and to any applicable rule of law, the Company may, by ordinary resolution of the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36, suspend or relax the provisions of this Article 21 to any extent, either generally or in respect of a specific matter or matters.

22 Confidential information

- 22.1 Subject to Article 22.2, a Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Director shall not be in breach of his general duties to the Company because he:

- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of the Company; or
- (b) does not use or apply any such information in performing his duties as a Director of the Company.

- 22.2 To the extent that a Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, Article 22.1 applies only if the existence of that relationship has been authorised in accordance with Article 21.

- 22.3 Where the existence of a Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with Article 21, the Director shall not be in breach of his general duties to the Company because he:

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

for so long as he reasonably believes the conflict of interest subsists.

- 22.4 A Lead Investor Director may disclose to the Lead Investor who appointed him such information concerning the business and affairs of the Company as he sees fit.

APPOINTMENT OF DIRECTORS

23 Methods of appointing Directors

- 23.1 Subject to Article 24, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:

- (a) written notice to the Company given by the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in

accordance with Article 36 to appoint such person as a Director as at the date of such notice; or

(b) a decision of the Directors.

23.2 In any case where, as a result of death, the Company has no Securityholders and no Directors, the personal representatives of the last Securityholder to have died have the right, by notice in writing, to appoint a person to be a Director.

23.3 For the purposes of Article 23.2, where two or more Securityholders die in circumstances rendering it uncertain who was the last to die, a younger Securityholder is deemed to have survived an older Securityholder.

24 Appointment of Lead Investor Director(s)

24.1 The Lead Investor may from time to time, in each case by Lead Investor Consent:

- (a) appoint and/or remove Lead Investor Director(s), and appoint and/or remove any replacements of such persons;
- (b) appoint to and/or remove from the board of Directors, one person as a Director, whom they shall designate as "non-executive director", and appoint and/or remove any replacement of such person; and
- (c) appoint to and/or remove from the board of Directors, such other persons as Directors as they determine, and appoint and/or remove any replacements of such persons.

24.2 A Lead Investor Director shall be entitled, at his request, to be appointed:

- (a) to any committee to which the Directors have delegated their powers; and
- (b) as a director of any subsidiary undertaking of the Company.

25 Termination of Director's appointment

25.1 A person ceases to be a Director as soon as:

- (a) he ceases to be a Director by virtue of any provision of the Companies Acts or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts;
- (c) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (d) he resigns from office, and such resignation has taken effect in accordance with its terms.

25.2 Any Director, other than a Lead Investor Director, may be removed from office at any time by notice in writing signed by each of the other Directors, but without prejudice to any claim for breach of contract.

- 25.3 The Lead Investor may remove all Directors who are not Lead Investor Directors by Lead Investor Direction to the Company at any time.

26 Executive Directors and Non-Executive Directors

- 26.1 Subject to the Companies Acts, the Directors may appoint any Director as an executive or non-executive of the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services to the Company outside the scope of the ordinary duties of a Director; provided that if a Lead Investor Director has been appointed under Article 24.1, such Lead Investor Director provides prior written consent to the appointment of the Director as an executive or non-executive of the Company.

- 26.2 The terms of any such appointment, agreement or arrangement shall be determined by the Directors; provided that if a Lead Investor Director has been appointed under Article 24.1, such appointment, agreement or arrangement shall not be determined without the Lead Investor Director's prior written consent.

- 26.3 Unless the terms of the appointment provide otherwise, or the Directors (excluding the Director concerned) decide otherwise (which, if a Lead Investor Director has been appointed under Article 24.1, must include such Lead Investor's approval to any decision otherwise), a Director's appointment as an executive or non-executive shall terminate as soon as he ceases to be a Director, but without prejudice to any claim to damages for breach of contract.

27 Directors' remuneration

- 27.1 Directors are entitled to such remuneration as the Directors, with Lead Investor Consent, determine:

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

- 27.2 Subject to the Articles, a Director's remuneration may:

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

- 27.3 Unless the Directors, with Lead Investor Consent, decide otherwise, Directors' remuneration accrues from day to day.

- 27.4 Unless the Directors, with Lead Investor Consent, decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

28 Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or Debt Securities of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

29 Alternate directors

29.1 Any Director (other than an alternate director) may:

- (a) appoint any person who is willing to act as an alternate director; and
 - (b) remove any alternate director appointed by him from office,
- by notice in writing to the Company.

29.2 An alternate director shall be deemed for all purposes to be a Director, and shall not be deemed to be the agent of or for the Director who appointed him.

29.3 An alternate director shall be entitled to:

- (a) participate in decision-making (but only if the Director who appointed him is not participating); and
- (b) perform all other functions,

in the place of the Director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the Director who appointed him would not be so entitled.

29.4 The provisions of these Articles relating to Directors shall apply to an alternate director in the same way as they apply to a Director, except that:

- (a) an alternate director shall not be entitled to any remuneration or other benefit from the Company for acting as an alternate director;
- (b) in addition to the cases listed in Article 24, a person shall cease to be an alternate director as soon as the Director who appointed him ceases to be a Director.

29.5 An alternate director is liable for his own decisions, acts and omissions, and a Director is not responsible for the decisions, acts or omissions of any alternate director appointed by him.

SHARES

30 All Shares to be fully paid

- 30.1 No Share is to be issued that is not fully paid, or credited as fully paid.
- 30.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

31 Power to issue different classes of Share

- 31.1 The Directors may not issue any new class of Security without Lead Investor Consent.
- 31.2 Subject to Article 31.1 and any agreement entered into between the Securityholders from time to time, and without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution of the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36; provided that without PV Investor Consent, no new class of Security shall be issued that would have a material adverse effect on the economic rights of the PV Investor set out in these Articles and any agreement entered into between the Securityholders from time to time.

32 Redeemable Shares

Subject to Article 31.1 and any agreement entered into between the Securityholders from time to time, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares; provided that if a Lead Investor Director has been appointed under Article 24.1, such Lead Investor Director has approved any determination as to the terms, conditions and manner of redemption of any Shares.

33 Share warrants

- 33.1 Subject to Article 31.1 and any agreement entered into between the Securityholders from time to time, the Company may issue, with respect to any fully paid Share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it.
- 33.2 A Share warrant shall be issued in such form and on such conditions as the Directors may decide, and the Directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant; provided that if a Lead Investor Director has been appointed under Article 24.1, such Lead Investor Director has approved the form and conditions of the Share warrant.

34 Company not bound by less than absolute interests

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

35 Purchase of own Shares

The Company may purchase its own Shares, in accordance with s.692(1ZA) of the Companies Act 2006, up to an aggregate purchase price in a financial year not exceeding the lower of: (a) £15,000 and (b) the nominal value of 5 per cent. of its fully paid share capital as at the beginning of that financial year.

VOTING RIGHTS OF SHARES

The voting rights attached to each class of Share is set out below.

36 Institutional Shares

- 36.1 The holders of the Institutional Shares are entitled to receive notice of, attend and speak at general meetings of the Company and, subject to Article 39, to vote on all resolutions of the Securityholders.
- 36.2 Each holder of Institutional Shares has one vote in respect of each Institutional Share held on a vote at a general meeting, on a poll taken at a general meeting or on a written resolution.

37 PV Investor Shares

- 37.1 The holders of the PV Investor Shares shall be entitled to receive notice of, attend and speak at general meetings of the Company but, subject to Article 39, shall not be entitled to vote on any resolution of the Securityholders.
- 37.2 For the purposes of any general meeting, poll taken at a general meeting or on a written resolution of the holders of the PV Investor Shares required pursuant to Article 39, each holder of the PV Investor Shares has one vote in respect of each PV Investor Share held.

38 C Ordinary Shares

- 38.1 The holders of the C Ordinary Shares shall be entitled to receive notice of, attend and speak at general meetings of the Company but, subject to Article 39, shall not be entitled to vote on any resolution of the Securityholders.
- 38.2 For the purposes of any general meeting, poll taken at a general meeting or on a written resolution of the holders of the C Ordinary Shares required pursuant to Article 39, each holder of the C Ordinary Shares has one vote in respect of each C Ordinary Share held.

VARIATION OF RIGHTS

39 Manner of variation of rights

The rights attached to a class of Shares may be varied only by special resolution of the holders of the Shares of that class.

ALLOTMENT OF SHARES

40 Allotment of Shares

- 40.1 The Directors may not:

- (a) allot any Securities without Lead Investor Consent; or
- (b) without PV Investor Consent, issue PV Investor Shares to any person other than the PV Investor which would have a material adverse effect on the economic rights of the PV Investor set out in these Articles and any agreement entered into between the Securityholders from time to time.

40.2 Subject to Article 40.1, the Directors may:

- (a) allot Shares in the Company; and/or
 - (b) grant rights to subscribe for, or convert any security into, Shares in the Company,
- if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the Act.

40.3 If at any time the Company has only one class of Share, Article 40.2 shall continue to apply, and shall operate as a prohibition for the purposes of section 550 of the 2006 Act.

41 Payment of commissions on subscription for Shares

The Company may pay commissions in accordance with section 553 of the 2006 Act.

SHARE CERTIFICATES

42 Share certificates

42.1 The Company must issue each Securityholder, free of charge, with one or more certificates in respect of the Shares held by that Securityholder.

42.2 Every certificate must specify:

- (a) the number and class of Shares in respect of which it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to those Shares.

42.3 No certificate may be issued in respect of Shares of more than one class.

42.4 If more than one person holds a Share, only one certificate may be issued in respect of that Share.

42.5 A share certificate must be executed by the Company in accordance with the Companies Acts.

43 Replacement share certificates

43.1 If a share certificate is:

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

the Securityholder is entitled to be issued with a replacement certificate in respect of the same Shares.

43.2 A Securityholder exercising the right to be issued with such a replacement certificate:

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

TRANSFER AND TRANSMISSION OF SHARES

44 Share transfers

44.1 Subject to Article 44.3, Securityholders shall not Transfer any Securities without Lead Investor Consent, unless such Transfer is required or permitted by, and in each case carried out in accordance with these Articles or any agreement entered into between the Securityholders from time to time. Any purported Transfer of Securities made otherwise than in accordance with these Articles is null and void and shall not be recognised by the Company.

44.2 The Directors shall:

- (a) register any transfer of legal title to the Securities required or permitted by, and in each case carried out in accordance with, these Articles and any agreement entered into between the Securityholders from time to time. The Company may retain any instrument of transfer that is registered; and
- (b) not register a transfer of legal title to the Securities unless such transfer of Securities is required or permitted by, and in each case carried out in accordance with these Articles or any agreement entered into between the Securityholders from time to time, in which event the instrument of transfer must be returned to the transferee with the notice of refusal in accordance with section 771 of the 2006 Act.

44.3 Notwithstanding any other provision of these Articles or any agreement entered into between the Securityholders from time to time, the Lead Investor and any Lead Investor Affiliate who is a Securityholder shall be permitted to Transfer Securities to any person at any time, subject only to Schedule 1 (*Tag-Along*) (if, and only to the extent, it is applicable to any such Transfer).

44.4 The PV Investor may only Transfer Securities:

- (a) where required (or, as the context requires, as permitted) pursuant to the provisions of:
 - (i) Schedule 1 (*Tag-Along*); or
 - (ii) Schedule 2 (*Drag-Along*);

- (b) pursuant to a Conversion Election, a Liquidity Event and/or a Reorganisation Transaction, in accordance with these Articles and any agreement entered into between the Securityholders from time to time; or
- (c) with Lead Investor Consent.

44.5 At any time while any Securities held by the PV Investor are subject to a Tag-Along Notice (for the avoidance of doubt, other than a Tag-Along Notice that has lapsed in accordance with paragraph 4 of Schedule 1 (*Tag-Along*)), or a Drag-Along Notice (for the avoidance of doubt, other than a Drag-Along Notice that has lapsed in accordance with paragraph 5 of Schedule 2 (*Drag-Along*)), such Securities may not be Transferred otherwise than in accordance with Schedule 1 (*Tag-Along*) or Schedule 2 (*Drag-Along*) respectively, without Lead Investor Consent.

44.6 The Lead Investor or the Directors may require any Securityholder to provide such information or evidence which they consider (acting reasonably) is relevant to considering whether a purported Transfer of Securities is in breach of these Articles or any agreement entered into between the Securityholders from time to time. If such information or evidence is not provided to the Lead Investor's reasonable satisfaction within ten Business Days of request, the Lead Investor or the Directors may notify the relevant Securityholder (the "Defaulting Securityholder") that a breach of this Article 44.6 has occurred, whereupon:

- (a) the Directors shall refuse to register the purported transfer (other than with Lead Investor Consent);
- (b) the Relevant Securities shall cease to confer any rights on the Defaulting Securityholder; and
- (c) the purported transferee shall have no rights in respect of the Relevant Securities or under these Articles or any agreement entered into between the Securityholders from time to time,

in each case, until such time as the Defaulting Securityholder shall have remedied the relevant breach.

44.7 Subject to Article 44.1 to Article 44.6 (inclusive), Shares may be transferred by means of an instrument of transfer in any usual form, or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

44.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

44.9 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

45 Tag-Along Rights

The provision of Schedule 1 shall apply to a Tag-Along Sale (as defined in Schedule 1).

46 Drag-Along Rights

The provisions of Schedule 2 shall apply to a Drag-Along Sale (as defined in Schedule 2).

47 Transmission of Shares

- 47.1 If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share.
- 47.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them Transferred to another person; and
 - (b) subject to the Articles, and pending any Transfer of the Shares to another person, has the same rights as the holder had.
- 47.3 However, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

48 Exercise of transmittees' rights

- 48.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 48.2 If the transmittee wishes to have a Share Transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 48.3 Any Transfer made or executed under this Article 48 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

49 Transmittees bound by prior notices

If any notice is given to a Securityholder in respect of Shares to which a transmittee is entitled, before the transmittee's name has been entered in the register of members, the transmittee is bound by that notice.

50 Lien

- 50.1 The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any Securityholder who is indebted or under liability to the Company for all moneys due to the Company by him or his estate:
- (a) whether solely or jointly with any other person (whether that other person is a member or not);
 - (b) whether such moneys are presently payable or not; and
 - (c) whether such moneys are in respect of the Shares in question or not.
- 50.2 The Company's lien on any Share shall extend to all Distributions or other moneys and assets attributable to it.

- 50.3 The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien, if:
- (a) a sum in respect of which the lien exists is presently payable;
 - (b) notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "lien enforcement notice"); and
 - (c) the sum is not paid within 30 clear days after such notice is given.
- 50.4 To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 50.5 The net proceeds of the sale shall be applied:
- (a) in payment of any costs associated with the sale; then
 - (b) in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the person entitled to the Shares immediately prior to the sale.
- 50.6 Any lien on Shares which the Company has shall not apply in respect of any Shares over which there is an Encumbrance to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person.

DISTRIBUTIONS AND WINDING-UP

51 Procedure for declaring Distributions and order of priority

- 51.1 The Company may, by ordinary resolution of the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36 and subject to the terms of any agreement entered into between the Securityholders from time to time, declare Distributions, and the Directors may decide to pay interim Distributions, provided that:
- (a) the PV Investor Shares and the C Ordinary Shares shall have no rights to Distributions, except in connection with, or following, a Liquidity Event or an Approved Liquidity Event;
 - (b) all Distributions prior to the occurrence of a Liquidity Event or an Approved Liquidity Event shall be paid solely to the holders of the Institutional Shares (accordingly, in all circumstances other than in respect of a Liquidity Event or an Approved Liquidity Event, all Distributions, allocation of proceeds on a Partial Sale (which has not been designated by the Directors as an Approved Liquidity Event)

and all other amounts shall be paid or allocated (as the case may be) solely to the holders of the Institutional Shares); and

- (c) following the occurrence of a Liquidity Event or an Approved Liquidity Event, the maximum entitlement of the PV Investor Shares under Article 51.2 or 51.3 shall be an amount equal to 25% PV Participation Distributions (taking into account all prior Synthetic Dividend Bonuses (if any) paid by any Group Company to any persons in accordance with any agreement entered into between the Securityholders from time to time).

Liquidity Event Proceeds and Approved Liquidity Event Proceeds

Approved Liquidity Event Proceeds

- 51.2 Subject to Article 52.2, in the event an Approved Liquidity Event has been determined by the Directors in accordance with these Articles or any agreement entered into between the Securityholders from time to time, the relevant Approved Liquidity Event Proceeds shall be apportioned and distributed or payable to Securityholders in the following order of priority (with the determination of the allocation of Approved Liquidity Event Proceeds in respect of any subsequent Approved Liquidity Event being determined by applying the order of priority set out in this Article 51.2 and by reference to the Pro-Rated Hurdle 2 Return applicable to such Approved Liquidity Event and having regard to Article 53):
- (a) *first*, 100% to the holders of the Institutional Shares *pro rata* to their holding of Institutional Shares until such time as the Lead Investor shall have received (taking into account all prior Distributions made to the holders of the Institutional Shares) an amount equal to the Hurdle 1 Return;
 - (b) *second*, 100% to the holders of the Institutional Shares *pro rata* to their holding of Institutional Shares until such time as the Lead Investor shall have received (taking into account all prior Distributions made to the holders of the Institutional Shares but excluding any amounts received by the Lead Investor in respect of Article 51.2(a) relating to Cash Payments made by the Lead Investor or any Lead Investor Affiliate after the Effective Date) an amount equal to (i) the Hurdle 2 Return *multiplied by* (ii) the Relevant Percentage (such amount being, the “Pro-Rated Hurdle 2 Return”); and
 - (c) *thereafter* in respect of the allocation of the relevant Approved Liquidity Event Proceeds only:
 - (i) 25% to the holders of the PV Investor Shares (and for the purposes of any calculation under this Article 51.2(c)(i), such calculation shall be made having regard to Article 53);
 - (ii) 74.999999% to the holders of the Institutional Shares *pro rata* to their holding of Institutional Shares; and
 - (iii) the remainder to the holders of the C Ordinary Shares.

Liquidity Event Proceeds

- 51.3 Subject to Articles 51.4 and 52.2, any Liquidity Event Proceeds (for these purposes, in connection with an IPO by reference to the Implicit Pre-IPO Value) shall be apportioned and distributed or payable (other than in respect of an IPO, where such apportionment shall

be dealt with in the manner set forth in Article 51.4) to Securityholders in the following order of priority:

- (a) *first*, 100% to the holders of the Institutional Shares *pro rata* to their holding of Institutional Shares until such time as the Lead Investor shall have received (taking into account all prior Distributions made to the holders of the Institutional Shares) an amount equal to the Hurdle 1 Return;
- (b) *second*, 100% to the holders of the Institutional Shares *pro rata* to their holding of Institutional Shares until such time as the Lead Investor shall have received (taking into account all prior Distributions made to the holders of the Institutional Shares but excluding any amounts received by the Lead Investor in respect of Article 51.3(a) relating to Cash Payments made by the Lead Investor or any Lead Investor Affiliate after the Effective Date) an amount equal to the Hurdle 2 Return; and
- (c) *thereafter*:
 - (i) 25% to the holders of the PV Investor Shares (and for the purposes of any calculation under this Article 51.3(c)(i), such calculation shall be made having regard to Article 53);
 - (ii) 74.999999% to the holders of the Institutional Shares *pro rata* to their holding of Institutional Shares; and
 - (iii) the remainder to the holders of the C Ordinary Shares.

51.4 In the case of an IPO, each Securityholder's allocation of IPO Proceeds (if any) and Public Shares following determination of entitlements pursuant to Article 51.3 shall be split in the same proportions for the PV Investor Shares and the Institutional Shares such that the entitlement to IPO Proceeds shall be determined by:

- (a) the amount derived for the relevant class of Share pursuant to Article 51.3; *multiplied by*
- (b) a fraction, (i) the numerator of which is the aggregate amount of IPO Proceeds and (ii) the denominator of which is the Implicit Pre-IPO Value,

with the remainder of such Securityholder's entitlement pursuant to Article 51.3 being satisfied in the form of Public Shares.

51.5 A Distribution must not be declared unless the Directors have made a recommendation as to its amount. Such a Distribution must not exceed the amount recommended by the Directors.

51.6 Unless the Securityholders' resolution to declare or the Directors' decision to pay a Distribution, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to the relevant Securityholders that hold Shares on the date of the resolution or decision to declare or pay it.

52 Timing of Distributions

52.1 Subject to Article 52.2, Liquidity Event Proceeds or Approved Liquidity Event Proceeds (as the case may be) shall be distributed in accordance with Article 51.2 or 51.3 as soon as reasonably practicable following completion of the relevant Liquidity Event or the Directors determining that an Approved Liquidity Event has occurred (as the case may be), and following an ordinary resolution being passed under Article 51.1, provided that, to the

extent the holders of the PV Investor Shares or the C Ordinary Shares are entitled to any amounts under Article 51.2 or 51.3, Distributions of Liquidity Event Proceeds or Approved Liquidity Event Proceeds (in the event an Approved Liquidity Event has been determined by the Directors in accordance with these Articles and any agreement between the Securityholders from time to time) (as the case may be) to the holders of the PV Investor Shares and the C Ordinary Shares shall be made at the same time as any Distributions of Liquidity Event Proceeds or Approved Liquidity Event Proceeds (as the case may be) are made to the holders of the Institutional Shares.

52.2 The Directors shall not be required to authorise a Distribution pursuant to Article 51.2 or 51.3:

- (a) unless there are sufficient distributable reserves to make any such Distribution;
- (b) if (i) the Lead Investor elects (by delivering a Lead Investor Direction to the Company) or (ii) the Directors determine, each acting in good faith, to withhold all or a portion of Liquidity Event Proceeds or Approved Liquidity Event Proceeds to meet any future or current obligations, liabilities or contingencies of the Group (provided that any such amounts are withheld from the holders of the Institutional Shares, the C Ordinary Shares and the PV Investor Shares on a pro-rata basis based on entitlement to the Distributions); or
- (c) to the holders of the C Ordinary Shares, provided that the Company shall not distribute any residual allocation arising under Article 51.2(c)(iii) or Article 51.3(c)(iii) to any person other than the holders of the C Ordinary Shares except at the direction of the holders of the C Ordinary Shares.

53 Cumulative Distributions

53.1 All Distributions made under Article 51 shall be made on a cumulative basis so that at the time of each Distribution (including on or following a Liquidity Event or Approved Liquidity Event), such Distribution shall be made having regard to:

- (a) all previous Distributions and Synthetic Dividend Bonuses (if any) that have been made and/or paid by any Group Company (and for these purposes the aggregate amount of Synthetic Dividend Bonuses made at the relevant time of determination shall be deemed to have been made by way of Distribution by the Company to the holders of the PV Investor Shares);
- (b) any amounts received by the holders of the PV Shares pursuant to, or in connection with, the Tag-Along Right; and
- (c) all other Cash Receipts,

in each case prior to the date of such Distribution.

54 Payment of Distributions

54.1 Where a Distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;

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

54.2 In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a Distribution is payable:

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

55 Deductions from Distributions in respect of sums owed to the Company

55.1 If:

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

they may, instead of issuing a lien enforcement notice, deduct from any Distribution payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

55.2 Money so deducted must be applied towards payment of the sum for which the lien exists.

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

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

56 No interest on Distributions

The Company may not pay interest on any Distribution payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or

- (b) the provisions of another agreement between the holder of that Share and the Company or any agreement entered into between the Securityholders from time to time.

57 Unclaimed Distributions

57.1 All Distributions which are:

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

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

57.2 The payment of any such Distribution into a separate account does not make the Company a trustee in respect of it.

57.3 If:

- (a) two years has passed from the date on which a Distribution became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that Distribution and it ceases to remain owing by the Company.

58 Non-cash Distributions

58.1 Subject to the terms of issue of the Share in question and any agreement entered into between the Securityholders from time to time, the Company may, by ordinary resolution of the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36, and on the recommendation of the Directors, decide to pay all or part of a Distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

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

59 Waiver of Distributions

Distribution recipients may waive their entitlement to a Distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder; or

- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

60 Winding-Up

On a return of capital by the Company in connection with a Winding-Up, the balance of any assets available for distribution among the holders of Securities shall be distributed among Securityholders in accordance with Article 51.1 as if such assets were Distributions.

CAPITALISATION OF PROFITS

61 Authority to capitalise and appropriation of capitalised sums

61.1 Subject to the Articles and any agreement entered into between the Securityholders from time to time, the Directors may, if they are so authorised by an ordinary resolution of the holders of the Institutional Shares representing a simple majority of the total voting rights of all holders of the Institutional Shares who would be entitled to vote on an ordinary resolution in accordance with Article 36:

- (a) decide to capitalise:
 - (i) any profits of the Company (whether or not they are available for Distribution); or
 - (ii) any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve; or
 - (iii) any other amount permitted by law to be so capitalised; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it under the order of priority set out in Article 51.2 or 51.3 if it were distributed by way of Distribution (the "persons entitled").

61.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a Distribution would have been distributed to them under the order of priority set out in Article 51.2 or 51.3.

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

61.4 A capitalised sum which was appropriated from profits available for Distribution may be applied in paying up new Debt Securities of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

61.5 Subject to the Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 61.3 and 61.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or Debt Securities becoming distributable in fractions under this Article 61 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and Debt Securities to them under this Article 61.

LIQUIDITY EVENT, APPROVED LIQUIDITY EVENT AND REORGANISATIONS

62 Liquidity Event and Approved Liquidity Event

62.1 The Company, the Lead Investor or any Lead Investor Affiliate may take such steps with respect to the PV Investor Shares as they may deem necessary or advisable in their sole discretion in connection with or in contemplation of any IPO, including:

- (a) electing, following consultation with the PV Representative, that following the occurrence of the IPO, the PV Investor Shares remain in their existing form (or such other form as the Lead Investor determines (acting reasonably and in good faith)) (a "Remain Election"); or
- (b) electing that, immediately prior to, or on completion of, the IPO, the PV Investor Shares be converted or exchanged into shares in the relevant Group Company or any New Holding Company whose shares are admitted to the relevant market pursuant to the IPO (the "ListCo") (a "Conversion Election").

62.2 In the event the Company, the Lead Investor or any Lead Investor Affiliate makes a Remain Election in accordance with Article 62.1(a), the PV Investor:

- (a) may receive any shares or other securities of any class issued by any Group Company (for the avoidance of doubt, including a New Holding Company) or any Lead Investor Affiliate, as determined by the Lead Investor, by way of a dividend or distribution in kind or in exchange for, or otherwise as a replacement for, the PV Investor Shares (the "IPO Replacement Securities") as part of any Reorganisation Transaction;
- (b) shall provide any consents and exercise its voting rights (as a Securityholder or otherwise) as required by the Lead Investor to give effect to any Reorganisation Transaction;
- (c) shall take all necessary and advisable steps to facilitate and effectuate any Reorganisation Transaction within their respective power and control, as determined by the Lead Investor acting reasonably, in light of relevant business, marketability and tax concerns;
- (d) shall raise no objection to such transaction and waive, or refrain from the exercise of, any statutory or other legal rights that may inhibit the full implementation of any Reorganisation Transaction (including any statutory minority rights, dissenter's rights or rights to fair value); and

- (e) shall generally cooperate so that any Reorganisation Transaction may be implemented as expediently and efficiently as possible,

provided that the economic terms of the IPO Replacement Securities shall be substantially identical to the economic terms of the PV Investor Shares.

63 Reorganisations

63.1 The Lead Investor may take, and may require and/or cause the Company and/or any Group Company to take, any actions necessary, appropriate or desirable, in the Lead Investor's sole discretion, to effect a Reorganisation Transaction at any time (including prior to an Exit) to optimise the Group's corporate structure in light of tax, legal and/or other professional advice received, provided such actions would not be materially and disproportionately adverse to the economic or legal position of the PV Investor as compared to the Lead Investor and no Securityholder is required to make any capital contributions or other financial commitments without the Lead Investor's consent and, in the case of any proposed capital contribution or financial commitments required of the PV Investor, a PV Investor Consent.

63.2 Each Securityholder:

- (a) may receive any shares or other securities of any class issued by any Group Company (for the avoidance of doubt, including a New Holding Company), as determined by the Lead Investor, by way of a dividend or distribution in kind or in exchange for, or otherwise as a replacement for, Securities (the "Replacement Securities") as part of a Reorganisation Transaction;
- (b) shall provide any consents and exercise its voting rights (as a Securityholder or otherwise) as required by the Lead Investor to give effect to the Reorganisation Transaction;
- (c) shall take all necessary and advisable steps to facilitate and effectuate such Reorganisation Transaction within their respective power and control, as determined by the Lead Investor acting reasonably, in light of relevant business, regulatory, marketability and tax concerns;
- (d) shall raise no objection to such transaction and waive and refrain from the exercise of, any statutory or other legal rights that may inhibit the full implementation of such Reorganisation Transaction (including any statutory minority rights, dissenter's rights, appraisal rights or rights to fair value); and
- (e) shall generally cooperate so that such Reorganisation Transaction may be implemented as expediently and efficiently as possible,

in each case, provided the PV Investor's economic and legal rights would not be materially and disproportionately adversely affected as compared to the Lead Investor and no Securityholder would be required to make any capital contributions or other financial commitments to the Group without such Securityholder's prior written consent (or, in the case of the PV Investor, without PV Investor Consent).

GENERAL MEETINGS

64 Attendance and speaking at general meetings

- 64.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 64.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting in accordance with Articles 36 to 38 (inclusive); and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 64.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 64.4 In determining attendance at a general meeting, it is immaterial whether any two or more Securityholders attending it are in the same place as each other.
- 64.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have (or were to have) rights to speak and vote at that meeting in accordance with Articles 36 to 38 (inclusive), they are (or would be) able to exercise them.

65 Quorum for general meetings

- 65.1 The Securityholders holding a simple majority of the Institutional Shares present in person or by proxy and entitled to vote in accordance with Articles 36 shall be a quorum.
- 65.2 No holder of the PV Investor Shares or the C Ordinary Shares (as applicable) shall be required for a general meeting to be quorate (other than any general meeting required pursuant to a variation of the rights attached to the PV Investor Shares or the C Ordinary Shares (as applicable) under Article 39).
- 65.3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

66 Chairing general meetings

- 66.1 If the Directors pursuant to Article 15.2 have, or the Lead Investor pursuant to Article 15.1 has, appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 66.2 If the Directors have not, and the Lead Investor has not, appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the holders of the Institutional Shares representing a simple majority of the total voting rights of the holders of the Institutional Shares attending the meeting must appoint a Director or Securityholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

66.3 For the purposes of any general meeting of the holders of the PV Investor Shares or the C Ordinary Shares (as applicable) required pursuant to Article 39, this Article 66 shall be deemed amended so that references to “the holders of the Institutional Shares” shall be deemed replaced with “the holders of the PV Investor Shares” or “the holders of the C Ordinary Shares” (as applicable).

66.4 The person chairing a meeting in accordance with this Article 66 is referred to in these articles as “the chairman of the meeting”.

67 Attendance and speaking by Directors and non-Securityholders

67.1 Directors may attend and speak at general meetings, whether or not they are Securityholders.

67.2 The chairman of the meeting may permit other persons who are not:

- (a) Securityholders; or
- (b) otherwise entitled to exercise the rights of Securityholders in relation to general meetings,

to attend and speak at a general meeting.

68 Adjournment

68.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

- (a) if the meeting was called pursuant to a requisition of the Securityholders holding a simple majority of the Institutional Shares, the meeting shall be dissolved; otherwise
- (b) the chairman of the meeting must adjourn it.

68.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the Securityholders holding a simple majority of the Institutional Shares consent to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

68.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the Securityholders holding a simple majority of the Institutional Shares.

68.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

68.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

68.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

68.7 For the purposes of any general meeting of the holders of the PV Investor Shares or the C Ordinary Shares (as applicable) required pursuant to Article 39, this Article 68 shall be deemed amended so that references to "holding a simple majority of the Institutional Shares" shall be deemed replaced with "holding a simple majority of the PV Investor Shares" or "holding a simple majority of the C Ordinary Shares" (as applicable).

69 Voting

69.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

69.2 On a show of hands, each Securityholder entitled to vote at a general meeting in accordance with Articles 36 to 38 (inclusive) shall have one vote for each Share held by such Securityholder.

70 Errors and disputes

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

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

71 Poll votes

71.1 A poll on a resolution may be demanded by the Securityholders entitled to vote at a general meeting in accordance with Articles 36 to 38 (inclusive):

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared, in either case in accordance with Article 69.2.

71.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution in accordance with Articles 36 to 38 (inclusive); or

- (d) a person or persons representing not less than one tenth of the total voting rights of all the Securityholders having the right to vote on the resolution in accordance with Articles 36 to 38 (inclusive).

71.3 A demand for a poll may be withdrawn if:

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

71.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

72 Content of proxy notices

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

- (a) states the name and address of the Securityholder appointing the proxy;
- (b) identifies the person appointed to be that Securityholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Securityholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

72.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions that the Securityholder that appointed the Proxy is entitled to vote in accordance with Articles 36 to 38 (inclusive).

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting that the Securityholder that appointed the Proxy is entitled to vote in accordance with Articles 36 to 38 (inclusive); and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

73 Delivery of proxy notices

73.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting in accordance with Articles 36 to 38 (inclusive) remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

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

- 73.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 73.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 74 Amendments to resolutions**
- 74.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution of the Securityholders entitled to vote at the general meeting in accordance with Articles 36 to 38 (inclusive) if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting (in accordance with Articles 36 to 38 (inclusive)) at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 74.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution of the Securityholders entitled to vote at the general meeting in accordance with Articles 36 to 38 (inclusive) if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 74.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

75 Means of communication to be used

- 75.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of the 2006 Act to be sent or supplied by or to the Company.
- 75.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 75.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the Company under the Articles, provided that:
- (a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is

deemed to have been received by the intended recipient at the time of transmission;
and

- (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth Business Day after it was posted.

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

76 Company seal

The Company shall not have a company seal.

77 No right to inspect accounts and other records

Except as provided by law, authorised by the Directors or by Lead Investor Consent, no person (other than the holders of the Institutional Shares) is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Securityholder.

DIRECTORS' INDEMNITY AND INSURANCE

78 Indemnity

78.1 Subject to Article 78.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

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

78.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

78.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant Director" means any Director, alternate director or former director or former alternate director of the Company or an associated company.

79 Insurance

79.1 The Company shall purchase and maintain appropriate insurance coverage, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

79.2 In this Article:

- (a) a “relevant Director” means any Director, alternate director or former director or former alternate director of the Company or an associated company;
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Schedule 1

Tag-Along

1. TAG-ALONG RIGHT

- 1.1 If at any time the Lead Investor (the "Tag-Along Seller") proposes (whether through a single Transfer or a series of related Transfers) to Transfer Institutional Shares (the "Tag-Along Seller Securities") to a Third Party Purchaser (a "Tag-Along Buyer"), which Transfer(s) would on completion:

- 1.1.1 result (a) in a Change of Control and (b) the Lead Investor ceasing to hold any Institutional Shares, the Tag-Along Seller shall not be entitled to Transfer the Tag-Along Seller Securities to such Tag-Along Buyer unless the PV Investor has the opportunity to Transfer all (but not part only) of the Tag-Along Securities held by it to the Tag-Along Buyer on, and subject to, the terms of this Schedule 1 (the "First Tag-Along Right");
- 1.1.2 result (a) in a Change of Control and (b) the Lead Investor continuing to hold Institutional Shares, the Tag-Along Seller shall not be entitled to Transfer the Tag-Along Seller Securities to such Tag-Along Buyer unless the PV Investor has the opportunity to Transfer its Participating Securities to the Tag-Along Buyer on, and subject to, the terms of this Schedule 1 (the "Second Tag-Along Right" and together with the First Tag-Along Right, the "Tag-Along Rights");

provided that the Tag-Along Rights in this Schedule 1 shall not apply to any proposed Transfer of Institutional Shares by the Lead Investor:

- 1.1.3 to any Lead Investor Affiliate;
- 1.1.4 to any person pursuant to any agreement entered into between the Securityholders from time to time;
- 1.1.5 in connection with a Refinancing or Reorganisation Transaction;
- 1.1.6 following, or as part of, an IPO (which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or
- 1.1.7 in respect of which a Drag-Along Notice has been given,

(each such Transfer, subject to the foregoing exclusions, a "Tag-Along Sale").

- 1.2 The Lead Investor may take, may require and/or cause the board of Directors to take, and shall, to the extent applicable, procure that any Lead Investor Affiliate takes, any actions necessary, appropriate or desirable, in the Lead Investor's sole discretion, in connection with a Tag-Along Sale, including: (a) a Reorganisation Transaction; (b) the redemption and subsequent cancellation of the PV Investor Shares in issue by the Company; or (c) such other step as reasonably determined by the Lead Investor, in each case in order to optimise the corporate structure ahead of such Tag-Along Sale in light of tax, legal and/or other professional advice received, provided such actions would not be materially and disproportionately adverse to the economic or legal position of the PV Investor as compared to the Lead Investor and no Securityholder is required to make any capital contributions or other financial commitments without Lead Investor Consent and, in the case of any proposed capital contribution or financial commitments required of the PV Investor, a PV Investor Consent.

2. TERMS OF TAG-ALONG SALE

- 2.1 The consideration payable by a Tag-Along Buyer to the Tagging Securityholder in respect of the Tagging Securityholder's Tag-Along Securities or the Participating Securities (as the case may be) pursuant to a Tag-Along Sale shall be an amount equal to the Tag-Along Consideration.
- 2.2 Subject always to paragraph 2.1 and the remainder of this paragraph 2, the Tagging Securityholder shall be entitled to sell its Tag-Along Securities or Participating Securities (as the case may be) at the same time and on no less favourable terms (having regard to the rights and restrictions attached to such Tag-Along Securities or Participating Securities (as the case may be)) and conditions as the Tag-Along Seller (including participating in any escrow arrangements on substantially similar terms).
- 2.3 The Tag-Along Consideration shall be paid or payable to a Tagging Securityholder in the same form(s) and choice as to form(s) in respect of Securities of the same type and class and, where the Tag-Along Consideration is paid or payable in more than one form, in the same proportions as between different forms as is paid or payable to the Tag-Along Seller in respect of Securities of the same type and class, unless the Tag-Along Seller and the Tagging Securityholder agree otherwise in writing; provided that the Tag-Along Seller shall be permitted (in its sole discretion) to elect for the Tagging Securityholder's portion of any Tag-Along Consideration otherwise payable in non-cash to be reduced (including to zero) and the Tagging Securityholder's portion of any Tag-Along Consideration payable in cash to be increased accordingly.
- 2.4 The Tagging Securityholder shall bear its pro rata share (based on the aggregate proceeds to be received from the Tag-Along Sale) of any costs, fees (including advisers' fees), expenses, escrow or indemnification obligations (in respect of representations and warranties or otherwise) in connection with the Tag-Along Sale. The Tagging Securityholder shall be entitled to receive its Tag-Along Consideration pursuant to the Tag-Along Sale (less its pro rata share of the costs of the Tag-Along Sale) at or around the same time as the Tag-Along Seller.
- 2.5 Each Tagging Securityholder shall, as reasonably requested by the Tag-Along Seller, give the same representations, warranties, undertakings and covenants (including restrictive covenants) as are given by the Tag-Along Seller in the definitive documentation governing the sale of the Tag-Along Seller Securities to the Tag-Along Buyer, provided that:
- 2.5.1 any such representations, warranties, undertakings and covenants shall be on a several (and not joint, or joint and several) basis; and
- 2.5.2 the Tagging Securityholder's aggregate liability shall not exceed an amount equal to the Tag-Along Consideration received by it.
- 2.6 Save as expressly set out in this Schedule 1, the Tagging Securityholder shall comply with any agreement entered into between the Securityholders from time to time in respect of a Tag-Along Sale.

3. TAG-ALONG MECHANISM

Tag-Along Notice

- 3.1 Not less than 15 Business Days prior to the anticipated completion date ("Tag-Along Completion") of a Tag-Along Sale, the Tag-Along Seller shall give notice in writing (a "Tag-Along Notice") to the PV Investor.

- 3.2 The Tag-Along Notice shall set out in reasonable detail:
- 3.2.1 the identity of the Tag-Along Buyer;
 - 3.2.2 the date of Tag-Along Completion;
 - 3.2.3 whether the right exercisable is a First Tag-Along Right or a Second Tag-Along Right;
 - 3.2.4 the proposed form(s) and amount (specifying whether this is an actual value or an estimate) of the Tag-Along Consideration; and
 - 3.2.5 to the extent not described in any accompanying documents, any other material terms and conditions of the Tag-Along Sale.

Tag-Along Election Notice

- 3.3 If the PV Investor wishes to exercise a Tag-Along Right (the "Tagging Securityholder") it shall give notice in writing (a "Tag-Along Election Notice") to the Tag-Along Seller within ten Business Days of the date of the Tag-Along Notice. If the PV Investor elects to exercise its:
- 3.3.1 First Tag-Along Right, the PV Investor shall be entitled to sell to the Tag-Along Buyer all (but not some) of the Tag-Along Securities held by it in such Tag-Along Sale; or
 - 3.3.2 Second Tag-Along Right, the PV Investor shall be entitled to sell to the Tag-Along Buyer all (but not some) of its Participating Securities in such Tag-Along Sale.
- 3.4 If the PV Investor does not give a Tag-Along Election Notice in accordance with paragraph 3.3 it shall be deemed irrevocably to have declined to exercise its Tag-Along Right in relation to the Tag-Along Sale.

Tag-Along Documents

- 3.5 Not less than ten Business Days prior to Tag-Along Completion (or such earlier or later proposed completion date notified by the Tag-Along Seller to the Tagging Securityholder), the Tag-Along Seller shall deliver to the Tagging Securityholder any definitive agreement(s) (along with any transfer instruments) required to effect the sale of the Tagging Securityholder's Tag-Along Securities to the Tag-Along Buyer (the "Tag-Along Documents").
- 3.6 Not less than two Business Days prior to Tag-Along Completion, the Tagging Securityholder shall provide to the Tag-Along Seller:
- 3.6.1 the Tag-Along Documents, duly executed by the Tagging Securityholder;
 - 3.6.2 if a certificate has been issued in respect of the Tag-Along Securities, the relevant certificate(s) (or a duly executed customary indemnity in a form reasonably satisfactory to the Lead Investor); and
 - 3.6.3 details of the Tagging Securityholder's Nominated Bank Account, into which any Tag-Along Consideration which is payable to the Tagging Securityholder in cash, in accordance with these Articles and any agreement entered into between the Securityholders from time to time,

which shall be held until: (a) in relation to Tag-Along Consideration payable to the Tagging Securityholder in cash, irrevocable instructions for a telegraphic transfer to the Nominated Bank Account have been made; and/or (b) in relation to Tag-Along Consideration payable to the Tagging Securityholder in non-cash, irrevocable instructions for the issue of relevant securities and/or payment of non-cash consideration to it have been made.

- 3.7 If the Tagging Securityholder fails to comply with all of the requirements set out in paragraph 3.6, it shall be deemed irrevocably to have declined to exercise its Tag-Along Right in relation to the Tag-Along Sale.
- 3.8 The Tag-Along Seller shall provide, or shall procure that the Tag-Along Buyer provides, such evidence of completion or non-completion (pursuant to paragraph 4) of the Tag-Along Sale as may reasonably be requested by the Tagging Securityholder.

No Other Transfers

- 3.9 At any time while any Tag-Along Securities are subject to a Tag-Along Notice (for the avoidance of doubt, other than a Tag-Along Notice that has lapsed in accordance with paragraph 4), the Tag-Along Securities may not be Transferred otherwise than in accordance with this Schedule 1 or with Lead Investor Consent.

4. NON-COMPLETION

- 4.1 If completion of a Tag-Along Sale has not occurred following the date of the Tag-Along Completion (or, where any conditions are required to be satisfied before the Tag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the definitive documentation between the Tag-Along Seller and the Tag-Along Buyer, subject to any extension permitted by such documentation):
- 4.1.1 the Tag-Along Seller shall promptly return to the Tagging Securityholder any documents previously delivered in respect of the Tag-Along Sale pursuant to paragraph 3.6; and
- 4.1.2 all of the rights and restrictions on Transfer contained in these Articles, or any agreement entered into between the Securityholders from time to time, with respect to Securities held by the Tag-Along Seller and the Tagging Securityholders shall remain in effect.

5. DEFINITIONS

In this Schedule 1, words otherwise defined in these Articles shall have the same meaning, save as follows:

"Participating Securities" means, with respect to each class or type of Securities to be sold by the PV investor in connection with a Tag-Along Sale, a portion of the PV Investor Shares of such class or type equal to (a) the aggregate number of PV Investor Shares of such class or type held by the PV Investor, multiplied by (b) the Tag-Along Seller's Transfer Percentage;

"Tag-Along Buyer" has the meaning given to it in paragraph 1.1 of this Schedule 1;

"Tag-Along Completion" has the meaning given to it in paragraph 3.1 of this Schedule 1;

"Tag-Along Consideration" means, (a) in respect of a First Tag-Along Right, an amount equal to the amount that would be payable in respect of the Tag-Along Securities as would be allocated in accordance with Article 51.2 or 51.3 upon a sale of all of the Securities at an

aggregate valuation for all the Securities implied by the price paid or payable by the Tag-Along Buyer in respect of the Tag-Along Seller Securities; provided that such amount is calculated in accordance with these Articles and any agreement entered into between the Securityholders from time to time; and (b) in respect of a Second Tag-Along Right, with respect to the Participating Securities, the portion of the proceeds which the relevant shareholder would be entitled to receive in accordance with these Articles or pursuant to any agreement entered into between the Securityholders from time to time.

"Tag-Along Documents" has the meaning given to it in paragraph 3.5 of this Schedule 1;

"Tag-Along Election Notice" has the meaning given to it in paragraph 3.3 of this Schedule 1;

"Tag-Along Notice" has the meaning given to it in paragraph 3.1 of this Schedule 1;

"Tag-Along Rights" has the meaning given to it in paragraph 1.1 of this Schedule 1;

"Tag-Along Sale" has the meaning given to it in paragraph 1.1 of this Schedule 1;

"Tag-Along Securities" means the PV Investor Shares held by the Tagging Securityholder;

"Tag-Along Seller" has the meaning given to it in paragraph 1.1 of this Schedule 1;

"Tag-Along Seller Securities" has the meaning given to it in paragraph 1.1 of this Schedule 1;

"Tagging Securityholder" has the meaning given to it in paragraph 3.3 of this Schedule 1; and

"Transfer Percentage" means, as of any date of determination, a percentage equal to (a) a fraction, (i) the numerator of which shall equal, without double counting, the aggregate number of Institutional Shares proposed to be Transferred by the Tag-Along Seller pursuant to such Tag-Along Sale and (ii) the denominator of which shall equal the aggregate number of Institutional Shares in issue, multiplied by (b) 100.

Schedule 2

Drag-Along

1. DRAG-ALONG RIGHT

- 1.1 If at any time any of the Lead Investors or any Lead Investor Affiliate (together, the “Drag-Along Seller(s)”) propose (whether directly or indirectly or through a single Transfer or a series of related Transfers) to Transfer Institutional Shares (the “Drag-Along Seller Securities”) to a Third Party Purchaser which Transfer(s) would on completion result in a Change of Control (the “Drag-Along Sale”), the Drag-Along Seller(s) shall have the right to require the PV Investor and any other Securityholder (the “Dragged Securityholder”) to Transfer the Drag-Along Securities (as defined below) held by the Dragged Securityholder to such Third Party Purchaser (the “Drag-Along Buyer”) on, and subject to, the terms of this Schedule 2 (the “Drag-Along Right”).

2. TERMS OF DRAG-ALONG SALE

- 2.1 The consideration payable by a Drag-Along Buyer to the Dragged Securityholder in respect of the Dragged Securityholder’s Drag-Along Securities pursuant to a Drag-Along Sale shall be an amount equal to the Drag-Along Consideration.
- 2.2 Subject always to paragraph 2.1 and the remainder of this paragraph 2, the Dragged Securityholder shall be obliged to sell its Drag-Along Securities to the Drag-Along Buyer at the same time and on no less favourable terms (having regard to the rights and restrictions attached to such Drag-Along Securities) and conditions as the Drag-Along Seller(s) (including participating in any escrow arrangements on substantially similar terms).
- 2.3 The Dragged Securityholder shall bear its pro rata share (based on the aggregate proceeds to be received from the Drag-Along Sale) of any costs, fees, expenses (including advisers’ fees), escrow or indemnification obligations (in respect of representations and warranties or otherwise) in connection with the Drag-Along Sale. The Dragged Securityholder shall be entitled to receive its Drag-Along Consideration pursuant to the Drag-Along Sale (less its pro rata share of the costs, fees, expenses (including advisers’ fees), escrow or indemnification obligations (in respect of representations and warranties or otherwise) of the Drag-Along Sale) at or around the same time as the Drag-Along Seller.
- 2.4 The Dragged Securityholder shall, as reasonably requested by the Drag-Along Seller(s), give the same representations, warranties, undertakings and covenants (including restrictive covenants) as are given by the Drag-Along Seller(s) in the definitive documentation governing the sale of the Drag-Along Seller Securities to the Drag-Along Buyer, provided that:
- 2.4.1 any such representations, warranties, undertakings and covenants shall be on a several (and not joint, or joint and several) basis; and
- 2.4.2 the Dragged Securityholder’s aggregate liability shall not exceed an amount equal to the Drag-Along Consideration received by it.
- 2.5 The Dragged Securityholder shall comply with any agreement entered into between the Securityholders from time to time in respect of a Drag-Along Sale.

3. DRAG-ALONG MECHANISM

Drag-Along Notice

- 3.1 The Drag-Along Seller(s) (or the Lead Investor on behalf of them) may exercise the Drag-Along Right by giving notice in writing (a "Drag-Along Notice") to the Dragged Securityholder not less than 15 Business Days prior to the anticipated completion date ("Drag-Along Completion") of the Drag-Along Sale.
- 3.2 The Drag-Along Notice shall set out in reasonable detail:
- 3.2.1 the identity of the Drag-Along Buyer;
 - 3.2.2 the date of Drag-Along Completion;
 - 3.2.3 the number of each type and class of Drag-Along Securities to be Transferred to the Drag-Along Buyer by the Dragged Securityholder;
 - 3.2.4 the proposed form(s) and amount (specifying whether this is an actual value or an estimate) of the Drag-Along Consideration;
 - 3.2.5 the terms and conditions of payment for the Drag-Along Securities; and
 - 3.2.6 to the extent not described in any accompanying documents, any other material terms and conditions of the Drag-Along Sale.

Drag-Along Documents

- 3.3 The Drag-Along Notice shall be accompanied by copies of all documents and/or transfer instruments required to be executed by the Dragged Securityholder in order to give effect to the Drag-Along Sale to the Drag-Along Buyer (the "Drag-Along Documents"), the terms and conditions of which shall comply with this Schedule 2.
- 3.4 The Dragged Securityholder shall be obliged:
- 3.4.1 to Transfer its Drag-Along Securities on, and subject to, the terms of this Schedule 2;
 - 3.4.2 within five Business Days of the date of the Drag-Along Notice, to provide to the Drag-Along Seller:
 - (a) the Drag-Along Documents, duly executed by the Dragged Securityholder;
 - (b) if a certificate has been issued in respect of the Drag-Along Securities, the relevant certificates(s) (or a duly executed customary indemnity in a form reasonably satisfactory to the Lead Investor); and
 - (c) details of the Dragged Securityholder's Nominated Bank Account, into which any Drag-Along Consideration which is payable to the Dragged Securityholder in cash, in accordance with these Articles and any agreement entered into between the Securityholders from time to time, shall be paid (or, if the Dragged Securityholder fails to provide details of its Nominated Bank Account, by cheque to its last known address);

which shall be held until: (i) in relation to Drag-Along Consideration payable to the Dragged Securityholder in cash, irrevocable instructions for a telegraphic transfer to the Nominated Bank Account (or for the drawing of a cheque) have been made;

and/or (ii) in relation to Drag-Along Consideration payable to the Dragged Securityholder in non-cash, irrevocable instructions for the issue of relevant securities and/or payment of non-cash consideration have been made;

- 3.4.3 if an affirmative vote or consent is required, to vote in favour of and/or consent to (if, and to the extent that, the Dragged Securityholder has any voting or consent right) the Drag-Along Sale; and
- 3.4.4 to take all other actions (and consent to the taking of such actions by the Drag-Along Seller(s)) as are reasonably required by the Drag-Along Seller(s), in order to effect the Transfer of the Dragged Securityholder's Drag-Along Securities to the Drag-Along Buyer.

No Delay Etc.

- 3.5 In no circumstances shall a Drag-Along Sale be deferred or delayed by virtue of the existence of any dispute or disagreement by the Dragged Securityholder in relation to the Drag-Along Sale (including as to the Drag-Along Consideration or the implementation by the Drag-Along Seller(s) of the Drag-Along Sale) and the Dragged Securityholder shall be bound to comply fully with each of its obligations in this Schedule 2, notwithstanding the existence of any such dispute. The Dragged Securityholder's remedies in relation to any such dispute shall be limited to claiming the difference (if any) between the price due pursuant to the terms of this Schedule 2 and the price actually paid.

4. RESTRICTIONS ONCE DRAG-ALONG NOTICE GIVEN

No Other Transfers

- 4.1 At any time while any Drag-Along Securities are subject to a Drag-Along Notice (for the avoidance of doubt, other than a Drag-Along Notice that has lapsed in accordance with paragraph 5), the Drag-Along Securities may not be Transferred otherwise than in accordance with this Schedule 2 or with Lead Investor Consent.

5. NON-COMPLETION

- 5.1 A Drag-Along Notice will lapse if, for any reason, the definitive transaction documentation governing the Drag-Along Sale terminates in accordance with its terms and/or the closing of the Drag-Along Sale does not occur (of which the Dragged Securityholders shall be notified in writing promptly thereafter).

6. DEFINITIONS

In this Schedule 2, words otherwise defined in these Articles shall have the same meaning, save as follows:

"Drag-Along Buyer" has the meaning given to it in paragraph 1.1 of this Schedule 2;

"Drag-Along Completion" has the meaning given to it in paragraph 3.1 of this Schedule 2;

"Drag-Along Consideration" means, in respect of any Drag-Along Securities in connection with a Drag-Along Sale, an amount equal to the amount that would be payable in respect of such Drag-Along Securities as would be allocated in accordance with Article 51.2 or 51.3 upon a sale of all of the Securities at an aggregate valuation for all the Securities implied by the price paid or payable by the Drag-Along Buyer in respect of the Drag-Along Seller

Securities; provided that such amount is calculated in accordance with these Articles or pursuant to any agreement entered into between the Securityholders from time to time;

"Drag-Along Documents" has the meaning given to it in paragraph 3.3 of this Schedule 2;

"Drag-Along Notice" has the meaning given to it in paragraph 3.1 of this Schedule 2;

"Drag-Along Right" has the meaning given to it in paragraph 1.1 of this Schedule 2;

"Drag-Along Sale" has the meaning given to it in paragraph 1.1 of this Schedule 2;

"Drag-Along Securities" means all (but not less than all) of the Securities held by the Dragged Securityholder;

"Drag-Along Seller" has the meaning given to it in paragraph 1.1 of this Schedule 2;

"Drag-Along Seller Securities" has the meaning given to it in paragraph 1.1 of this Schedule 2; and

"Dragged Securityholder" has the meaning given to it in paragraph 1.1 of this Schedule 2.