

Company number 07405245

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TINMASTERS GROUP LIMITED

20th MARCH

2019 (the Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

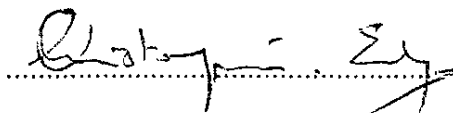
THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution:

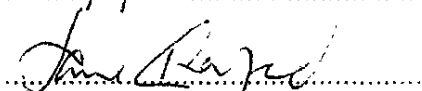
Signed by a member, acting for
and on behalf of, Chamonix Private
Equity LLP



Date

20/3/19

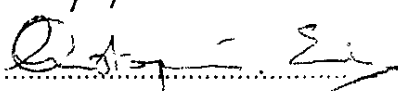
Signed by Jane Louise Douglas
Crawford



Date:

20/3/19

Signed by Thomas Christopher
Edge



Date:

20/3/19



TINMASTERS GROUP LIMITED

Minutes of a meeting of the board of directors of Tinmasters Group Limited (**Company**) held at 4.30pm, on 20th MARCH 2019.

Present: Jane Crawford
Christopher Edge

FRIDAY

1. **CHAIRPERSON**

A12

AGENDAS
31/05/2019
COMPANIES HOUSE

#220

Jane Crawford was appointed Chairperson of the meeting and chaired the meeting throughout.

2. **NOTICE AND QUORUM**

The Chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chairperson declared the meeting open.

3. **INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE COMPANY**

- 3.1 Each director present declared the nature and extent of their interest in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 (**CA 2006**) and the Company's articles of association, as follows:

NAME

NATURE AND EXTENT OF INTEREST

Christopher Edge

Being a director and shareholder of the Company and in addition, a director of Leaffield Environmental Holdings Limited (**Leaffield**) a company in which the Company holds 500,000 Preferred Shares. A person of significant control of Chamonix Private Equity LLP, the ultimate controller of the Company.

Jane Douglas Louise
Crawford

Being a director and shareholder of the Company and in addition, a director of Leaffield, a company in which the Company holds 500,000 Preferred Shares. A person of significant control of Chamonix Private Equity LLP, the ultimate controller of the Company.

- 3.2 It was noted that pursuant to article 5 of the Company's articles of association, a director may participate in the decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or resolution to be voted on, concerns a matter in which he has a direct

or indirect interest which conflicts or may conflict with the interests of the Company provided that the requirements in articles 5.1 to 5.4 and 6.2 to 6.4 are met, but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company.

- 3.3 It was noted that the Company had previously passed a written resolution of the Company pursuant to section 288(3)(a) of the Companies Act 2006 (**Act**) authorising the directors to do (or omit to do) anything which would, but for the authorisation, at any time in the future, give rise to a breach of the duty of directors to avoid conflicts of interest under section 175 of the Act, or to be conflicted generally, as a result of their being the ultimate controllers of the Company by virtue of their ownership and control of the shareholders of the Company.

4. BUSINESS OF THE MEETING

- 4.1 The Chairperson reported that the purpose of the meeting was to consider and, if thought fit, approve:

- 4.1.1 the adoption of the new articles of association of the Company (**New Articles**);
- 4.1.2 the circulation of a written resolution and to obtain certain shareholder approvals in connection with the adoption of the draft New Articles (**Written Resolution**).

5. DOCUMENTS PRODUCED TO THE MEETING

- 5.1 The following documents were produced to the meeting:

- 5.1.1 a copy of the New Articles which it is proposed shall replace the existing articles of association of the Company; and
- 5.1.2 a form of Written Resolution of the members of the Company to adopt the New Articles as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

6. RESOLUTIONS

After careful consideration of the documents **IT WAS RESOLVED:**

- 6.1.1 that the adoption of the New Articles would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the CA 2006;

- 6.1.2 to approve the adoption of the New Articles (subject to the passing of the Written Resolution);
- 6.1.3 to approve the Written Resolution in the form produced to the meeting; and
- 6.1.4 to send the Written Resolution and the New Articles to every eligible member of the Company.

7. ADJOURNMENT AND RESUMPTION

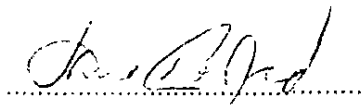
- 7.1 The meeting was adjourned so that the shareholders could consider, and if deemed fit, approve the Written Resolution.
- 7.2 The meeting reconvened and the Chairperson reported that the Written Resolution had been duly passed.

8. FILING

The Chairperson instructed Stephens Scown LLP to arrange for all filings in relation to the adoption of the New Articles to be prepared and filed at Companies House.

9. CLOSE

There was no further business and the Chairperson declared the meeting closed.



Chairperson

.....20/3/19.....

Date

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
TINMASTERS GROUP LIMITED

(Adopted by a special resolution passed on 20th March, 2019)

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

TINMASTERS GROUP LIMITED

(Adopted by a special resolution passed on 2019)

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
 - (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require Investor Consent.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"A Ordinary Shares" means the separate class of A ordinary shares of £1 each in the capital of the Company from time to time;

"A Partner Shares" means the separate class of A partner shares of £1 each in the capital of the Company from time to time;

"Act" means the Companies Act 2006 (as amended from time to time);

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

"Actions" shall have the meaning given in Article 6.3;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group;

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

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"B Partner Shares" means the separate class of B partner shares of £1 each in the capital of the Company from time to time;

"Bad Leaver" means a person who ceases to be an Employee as:

- (a) a consequence of such person's resignation as an Employee; or
- (b) a consequence of that person's dismissal as an Employee for cause, where **"cause"** shall:
 - (i) mean the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
 - (ii) mean that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996; and/or
 - (iii) determined by the Board with Investor Consent;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Business" the business of the Company, namely the purchase of metal substrate, and/or the stockholding of metal substrate owned by the customers, and thereafter (i) the
to customer specification; and/or (ii)
customer specification; and/or (iii) the slitting of
printed substrate into strips or blanks, in each case in food and drink, and other, sectors, and any other products manufactured or sold (whether manufactured by the Company or not) from time to time;;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Chairperson" has the meaning given in Article 24.7;

"Company" means Tinmasters Group Limited;

"Competitor" any natural or corporate persons competing with the Business and/or operating in the Company's market of rotationally moulded products and cases, and any other market in which the Company operates from time to time;

"Controlling Interest" means an interest in shares giving the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"C Partner Shares" means the separate class of C partner shares of £1 each in the capital of the Company from time to time;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Director(s)" means a director or directors of the Company from time to time;

"Drag Document(s)" has the meaning given in Article 16.5;

"Effective Conversion Date" has the meaning set out in Article 15.6;

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

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

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group, but specifically excluding the Investor, any Investor Director and/or any Individual;

"Employee Shares" in relation to an Employee means all of the A Ordinary Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 14.1;

"Fair Value" is as determined in accordance with Article 14.3;

"Financial Year" has the meaning set out in section 390 of the Act;

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

"Gift" means, in relation to the transfer of any Shares, that such Shares are freely transferred by the transferor to the transferee for nil consideration and, for the avoidance of doubt, not for any money or money's worth, nor for any other benefit (whether direct or indirect) conferred on, granted or received by, the transferor, including but not limited to, the entry into of any collateral contract, agreement or arrangement between the transferor and transferee and/or any of each of their Group companies and/or connected persons (and connected has, in relation to a person, the meaning given in section 1122 of the Corporation Tax Act 2010);

"Good Leaver" means a person who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, death and/or when the Board and the Investor determine that a person is not a Bad Leaver;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Individuals" means any Shareholder holding Ordinary Shares at the date of adoption of these Articles, other than Shareholders who are holders of Employee Shares and the Investor;

"Individual Shares" in relation to an Individual means all Ordinary Shares held by the Individual in question as at the date of adoption of these Articles;

"Investor Director(s)" means such directors of the Company nominated by the Investors under Article 25.1, or as otherwise deemed to be Investor Directors;

"Investor Consent" means the prior written consent of the Investor;

"Investor" means Chamonix Private Equity LLP (registered number: OC334523);

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption;

"Offer Period" has the meaning set out in Article 13.7(a);

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning set out in Article 12.1;

"Partnership Deed" any agreement or arrangement made between the Investor and the Individuals (and/or any other person) from time to time relating to the Investor;

"Partner Conversion Date" means the date that an Individual's Shares convert into A and/or B Partner Shares pursuant to Article 15.6;

"Partner Shares" means the A Partner Shares, the B Partner Shares and/or the C Partner Shares from time to time;

"Permitted Transfer" means a transfer of Shares in accordance with Article 11.5;

"Permitted Transferee" means, in relation to an Employee, any person to whom the Employee (and any subsequent transferee) is authorised by the Investor to transfer his Shares to, in accordance with Article 11.5;

"Preferred Shares" means the 500,000 redeemable, preferred ordinary shares of £1.00 each in the capital of Leafield Environmental Holdings Limited owned legally and beneficially by the Company as at the date of adoption of these Articles;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 13.6 or Article 15.3 (as the case may be);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by Investor Consent;

"Proposed Exit" has the meaning given in Article 6.3;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms and, save if the purchase is subject to Article 12.4, is unconnected to the Selling Shareholders;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

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

"Realisation Price" means the value of each Share in issue immediately prior to an IPO, determined by reference to the price per share at which Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

"Redemption Funds" means any sums received by the Company attributable to, or directly referable to, any redemption of, or distribution in relation to, any of the Preferred Shares;

"Redemption Notice" as defined in Article 5.2;

"Relevant Interest" has the meaning set out in Article 25.5;

"Restricted Shares" has the meaning set out in Article 15.5;

"Sale Shares" has the meaning set out in Article 13.2(a);

"Seller" has the meaning set out in Article 13.2;

"Shareholder" means any holder of any Shares;

"Shareholders Entitled" has the meaning given in 30.1(b);

"Shares" means the A Ordinary Shares, the Ordinary Shares and the Partner Shares from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shareholders' Agreement" means any shareholders' agreement made between, amongst others, the Company and the Investor;

"Subscription Price" the subscription price of the Preferred Shares, being £500,000 in total (and accordingly £1 per Preferred Share);

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" shall have the meaning given in Article 13.2;

"Transfer Price" shall have the meaning given in Article 13.2;

"Unvested" means those Investor Shares which may be required to be converted into Partner Shares under Article 15.6.

3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the A Ordinary Shares, the Partner Shares, and the Ordinary Shares, shall rank pari passu in all respects, but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to Investor Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 3.8 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.

- 4.2 Subject to Articles 4.9 and 4.10, any Available Profits which the Company may determine, with Investor Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Shares (pari passu as if the Shares constituted one class of shares) pro rata to their respective holdings of Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.8 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.9 Subject to Article 4.10, the A Ordinary Shares shall not participate in any dividend that is declared by the Company to the extent that the Available Profits in respect of such dividend are Redemption Funds.
- 4.10 The sum of any Redemption Funds shall attach to the Ordinary Shares only, and belong to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares to the exclusion of all other Shares, and accordingly, subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends in respect of such Redemption Funds to the Ordinary Shareholders only, to the exclusion of all other Shareholders.

5. Liquidation preference

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so), in the following order of priority:
- (a) first in paying to the Ordinary Shareholders (pro rata) an amount equal to the aggregate Subscription Price of any Preferred Shares still held by the Company (less the Subscription Price of the Preferred Shares redeemed);
 - (b) the balance of the surplus assets (if any) shall be distributed among the holders of Shares pro rata (as if the Shares constituted one class of shares) to the number of Shares held.

- 5.2 The Company shall, subject to the Act, be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

6. Exit provisions

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action required by the Investor to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.3 In the event of an Exit approved by the Board and the Investor, or an Exit requested by the Investor under these Articles, the Selling Shareholders (as defined in Article 16.1), in relation to a Share Sale, or all of the Shareholders, in relation to an Asset Sale or IPO, (the "**Proposed Exit**"), shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Investor to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Investor may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. Votes in general meeting and written resolutions

- 7.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Partner Shares shall confer on each holder of Partner Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company, subject always to the provisions of Article 7.6 and Article 7.7.

- 7.3 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 Subject to Article 7.6, where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 7.6 The A Partner Shares can only be voted on (whether by shareholder resolution at general meeting, other meetings, written resolution or otherwise) as follows:
- (a) in relation to the A Partner Shares, before such shares are voted on at general meeting, written resolution or otherwise, the holders of such shares shall, as between themselves, first vote on the relevant resolution by providing to the Company consent in writing of the holders of more than 75 per cent. in nominal value the issued shares of that class, whereupon (as relevant) that result will determine whether the shareholder resolution (at general meeting, other meetings, written or otherwise) will either be voted for or against by the A Partner Shares as a whole (**A Partner Share Result**).
 - (b) thereafter the A Partner Share Result shall, as appropriate, be applied to the vote at general meeting, written resolution or otherwise, whereby the number of votes which represent the entire issued nominal value of that A Partner Share class shall either count for or against such vote, as appropriate (as if all of the individual shareholders of that class had either voted for or against the proposed resolution) and, in relation to such resolutions, each shareholder in the A Partner Share class shall implement the A Partner Share Result and the relevant individual shareholders shall, as appropriate, at general meeting (or other meeting), either all sign or affirm their agreement to such resolutions, or all abstain rejecting the relevant resolutions, and likewise, in relation to such written resolutions or consents, all such individual shareholders shall, as appropriate, either all sign, affirming their agreement, or all abstain, rejecting their agreement, to such relevant written resolutions or consents;
 - (c) the A Partner Share Result shall be delivered to the Company at least 24 hours before: (i) the date of the relevant meeting; or (ii) the last date of the circulation period in relation to any written resolution, as appropriate. In the event that such result is not delivered to the Company within the aforementioned timescales, the A Partner Shares shall carry no votes for such meeting or resolution (written or otherwise) and the A Partner Shareholders shall not be classed as eligible members for such vote.

(d) if any A Partner Shareholder fails to comply with the provisions of this Article 7.6, the Company shall be constituted the agent of each such defaulting A Partner Shareholder for taking the actions as are necessary to effect the A Partner Share Result and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting A Partner Shareholder, the necessary documents;

(e) Articles 7.6(a) to 7.6(d) (inclusive) shall equally apply to the voting on the B Partner Shares and the C Partner Shares, in each case as a separate class of share.

7.7 In relation to any votes on Partner Shares, whether written or at a meeting, the Directors shall provide an additional 5 Business Days notice of such resolution or matter to be voted on, to such holders of Partner Shares, in addition to the usual notice requirements to be given to other Shareholders, and Articles 18, 19 and 26 shall be read, and construed, so as to cater for the provisions of Article 7.6 and this Article 7.7, in respect of such Partner Shares.

8. Consolidation of Shares

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

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Variation of rights

9.1 Subject to Article 9.2, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) only with the consent in writing of the holders of more than 75 per cent. in nominal value the issued shares of that class.

9.2 The:

(a) creation of a new class of shares which has preferential rights to one or more existing classes of shares; and/or

(b) the conversion of one class of shares to another class of shares in accordance with these Articles or as unanimously agreed upon by all Shareholders,

shall not constitute a variation of the rights of those existing classes of shares.

10. Allotment of new shares or other securities: pre-emption

10.1 The Directors shall not, save with Investor Consent, exercise any power to allot New Securities.

10.2 No New Securities shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

11. Transfers of Shares — general

11.1 In Articles 11 to 17 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

11.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

11.4 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 17 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

11.5 Unless express provision is made in these Articles to the contrary, no A Ordinary Shares held by any Employee shall be transferred without Investor Consent and if such consent is given, thereafter no A Ordinary Shares held by the consented transferee of any Employee shall be transferred (and any and all transfers thereafter) without Investor Consent (and in each case, as appropriate, being a **Permitted Transfer** and the transferee of the consented transfer being a **Permitted Transferee**).

11.6 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

11.7 The Directors shall, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Director may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter *which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name.* If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of the Investor; or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board subject to Investor Consent and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

11.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

11.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

(a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, but subject to Investor Consent, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares, but subject always to Article 14 in relation to the valuation of any Employee Shares; and

(b) the Seller wishes to transfer all of the Shares held by it.

11.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

(a) the transferor; and

(b) (if any of the shares is partly or nil paid) the transferee.

11.12 Notwithstanding any other provision of these Articles, in relation to:

(a) any disposal of Shares in the capital of the Company (or any interest in Shares in the capital of the Company) in breach of these Articles; or

(b) any transfer of Shares in the capital of the Company (or any interest in shares in the capital of the Company) the subject of pre-emption under these Articles; or

(c) circumstances in which a Transfer Notice has been given or deemed to have been given under these Articles,

in each case in relation to, or by, the Investor (as the party purportedly in breach of these Articles and/or transferring or disposing of its Shares in accordance with any of the above), any such provisions in these Articles (including, but not limited to, Articles 11 to 13) which, in the aforementioned circumstances, require or allow for any Investor Consent or any Investor authorisation, wish, determination, approval, consent, power, entitlement or the like (being "consent" for the purpose of this Article 11.12 only), shall be read excluding such consent requirements.

12. Transfers – General

12.1 The Investor and/or any Individual (but not an Employee Shareholder) (the "**Original Shareholder**") may transfer all or any of his or its Shares by way of Gift without the provisions of Article 13 applying but, in relation to an Individual, subject always to the provisions of Articles 15.6 to 15.8, as appropriate.

12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferees of the Original Shareholder by way of Gift without the provisions of Article 13 applying.

12.3 Subject to Article 15.9, the Investor and/or any Individual or any other persons so entitled to such shares under the terms of any Partnership Deed, or any of them (but not an Employee Shareholder), may transfer all or any of his or its Shares between any of them at any time without restriction as to price or otherwise, and the provisions of Article 13 and Articles 15.6 to 15.8 shall not apply to such transfers.

12.4 A transfer of any Shares approved by the Board and the Investor may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

- 12.5 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, and with Investor Consent.
- 12.6 The proper and correct transfer of Shares by the Investor, in accordance with the terms of any *Partnership Deed*, to any persons so entitled to such Shares in accordance with the same, shall be deemed to be made by Gift further to the provisions of Article 12.1.
- 12.7 Notwithstanding any other provisions of these Articles, but without prejudice to Article 16, no Shareholder may at any time transfer any of his or its Shares to any Competitor other than:
- (i) with the unanimous consent of all other Shareholders, excluding Employee Shareholders;
 - (ii) or under the terms of an Exit.

13. Transfers of Shares subject to pre-emption rights

- 13.1 Save where the provisions of Articles 11, 12, 15, 16 and 17 apply, any transfer of Shares by a Shareholder shall, unless the Investor determines otherwise, be subject to the pre-emption rights contained in this Article 13.
- 13.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price at which he wishes to transfer the Sale Shares; and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board (including Investor Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 13.3 Except with Investor Consent or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 13.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
 - (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 14,

the Board shall offer the Sale Shares for sale to the Shareholders (but specifically excluding any holders of any Employee Shares) in the manner set out in Articles 13.6 and 13.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 13.6 The Sale Shares shall be offered by the Company to all Shareholders (but specifically excluding any holders of any Employee Shares) on the basis as set out in Article 13.7.

13.7 *Transfers: Offer*

- (a) The Board shall offer the Sale Shares: (i) pursuant to the Priority Rights, if the Sale Shares are Employee Shares; or (ii) if otherwise, to all Shareholders (but specifically excluding any holders of any Employee Shares), other than the Seller (the **"Continuing Shareholders"**), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the **"Offer Period"**) for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 13.8(e).

13.8 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,the Board shall, when no further offers are required to be made under Article 13.7, give written notice of allocation (an **"Allocation Notice"**) to the Seller and each Shareholder to whom Sale Shares have been allocated (an **"Applicant"**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 13.8(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 13.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board (with Investor Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.9 Any Sale Shares offered under this Article 13 to the Investor may be accepted in full or part by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 13.

13.10 Any Sale Shares transferred, regardless of the class of such Sale Shares, pursuant to:

- (a) Article 13.7, shall automatically convert into the same number of such class of Shares as are (already) held by the relevant recipient transferee, rounded down to the nearest whole share; and/or
- (b) Article 13.8(e), shall automatically convert into the same number of C Partner Shares.

14. Valuation of Shares

14.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 11.10, 13.2 or 15.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 14.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or

- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

14.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

14.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares and applying any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent taking account of the rights attaching to the Sale Shares; and
- (e) reflect the number of Preferred Shares held by the Company and the fact that Ordinary Shares (only), and no other Shares, have attached to them the value and benefit of the Preferred Shares;
- (f) reflect any other factors which the Expert Valuer reasonably believes should be taken into account (including the level of debt of the Company and the current commercial trading conditions of the Company's businesses).

14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

14.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

14.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

14.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.

14.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

14.9 The cost of obtaining the certificate shall be paid by the Company unless:

- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

15. Departing Employees and departing Individuals

Deemed Transfer Notice

- 15.1 Unless the Board and the Investor determine that this Article 15.1 shall not apply, if an Employee ceases to be an Employee, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares (including all of the Shares held by him or his Permitted Transferees and those further transferees to whom any Shares are transferred, further to Article 11.5, or otherwise) on the Effective Termination Date.
- 15.2 In such circumstances the Transfer Price shall be as follows:
- (a) where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value and the original subscription price of the Employee Shares;
 - (b) where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value.

For the purposes of this Article, Fair Value shall be as agreed between the Board and the relevant Employee, but subject to Investor Consent, or failing agreement within 5 Business Days of seeking to agree such price, shall be as determined in accordance with Article 14.

- 15.3 For the purposes of this Article, the **Priority Rights** shall be such that the Employee Shares are offered in the following order of priority:
- (a) to any person(s) approved by the Board (other than the departing Employee) and the Investor; and/or
 - (b) to the Company (subject always to the provisions of the Act).

Suspension of Voting Rights

- 15.4 All voting rights attached to Employee Shares held by a Employee (including all of the Shares held by him or his Permitted Transferees and those further transferees to whom any Shares are transferred, further to Article 11.5, or otherwise) (the "**Restricted Member**"), if any, shall at the time the Employee ceases to be an Employee be suspended unless the Board and the Investor notify him otherwise.
- 15.5 Any Employee Shares whose voting rights are suspended pursuant to Article 15.4 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 15.4 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

A and B Partner Shares

- 15.6 If at any time an Individual either:

- (a) transfers any of his or her Ordinary Shares to any other person in accordance with Article 12.1 (specifically excluding any transfers between any of the Individuals and/or between any of the Individuals and the Investor pursuant to Article 12.3); or
- (b) dies; or
- (c) become permanently disabled or permanently incapacitated through ill-health, or
- (d) any lasting power of attorney for either health or welfare and/or property and financial affairs being registered at the Office of the Public Guardian and, if appropriate the; relevant lasting power of attorney becoming effective, authorising the attorney to act; or
- (e) after the court has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 in respect of that Individual,

(the date of occurrence of any of the aforementioned being the “**Effective Conversion Date**”) then, in relation to Article 15.6(a) in respect of the transferred Ordinary Shares only, and in relation to Article 15.6(b) to (e) (inclusive), in respect of all Ordinary Shares held by such Individual, such Ordinary Shares shall automatically convert into A Partner Shares or B Partner Shares, as appropriate (on the basis of one such Partner Share for each Ordinary Share held (or transferred under Article 15.6(a), as appropriate)), on the Effective Conversion Date (rounded down to the nearest whole share).

- 15.7 The Partner Shares of the first Individual to become the subject of Article 15.6 (and any further conversions the subject of Article 15.6, in respect of that first Individual) shall be classed (as a separate class of shares) as A Partner Shares and (as appropriate) the Partner Shares of the second Individual to become the subject of Article 15.6 (and any further conversions the subject of Article 15.6 in respect of that Individual) shall be classed (as a separate class of shares) as B Partner Shares.
- 15.8 Subject always to Articles 28 and 29 of the Model Articles, upon such conversion into A and/or B Partner Shares, the Company shall be entitled to enter the holder of the A and/or B Partner Shares on the register of members of the Company as the holder of the appropriate number of such Partner Shares as from the Effective Conversion Date. Upon the Effective Conversion Date, the Individual shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of Partner Shares resulting from the relevant conversion and any remaining Ordinary Shares.

- 15.9 Subject to Article 15.10, in the event that the Investor ceases to operate, is to be wound up, and/or otherwise is to cease to hold Ordinary Shares, but in each case as determined in accordance with any Partnership Deed, the Ordinary Shares held by the Investor shall be transferred to such persons as certified by the Investor and, if such transfers are to persons other than the Individuals or any other persons so entitled to such shares under the terms of any Partnership Deed (or any of them), thereupon the same shares shall convert into such number of A Partner Shares and/or B Partner Shares as are so certified. Upon such transfer and conversion into the relevant Partner Shares, the Company shall be entitled to enter the holder of those Partner Shares on the register of members of the Company as the holder of the appropriate number of Partner Shares as from the relevant effective date. Upon the such effective date, the Investor shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Ordinary Shares so transferring and converting and upon such delivery there shall be issued to him share certificate(s) for the number of Partner Shares resulting from the relevant transfer and conversion of such Ordinary Shares.
- 15.10 In the event that the Investor ceases to operate, is to be wound up, and/or otherwise ceases to hold Ordinary Shares, but in each case as determined in accordance with any Partnership Deed, and any of the Investor's Ordinary Shares are transferred direct to the Individuals or any other persons so entitled to such shares under the terms of any Partnership Deed (or any of them), then such Ordinary Shares so transferred shall not be converted into Partner Shares in accordance with Article 15.9, the provisions of Article 13 shall not apply to the same, and the provisions of Articles 12.1 to 12.3 (as relevant) shall continue to apply to such shares and share transfers thereafter.
- 15.11 Subject always to the provisions of these Articles, upon a transfer and conversion of Ordinary Shares into Partner Shares under these Articles, such Partner Shares shall have attached to them all of the rights which the underlying Ordinary Shares had attached to them, or benefitted from, as at the date of such conversion including, but not limited to, Articles 4 and 5.

16. Drag-along

16.1 If:

- (a) the Investor determines in its sole discretion that it wishes; or
- (b) the holders of over 50 per cent of the Shares wish,

(in each case being the "**Selling Shareholders**"), to transfer all its/their interest in Shares (the "**Sellers Shares**") to a Proposed Purchaser, the Selling Shareholders shall, with prior Investor Consent (in relation to Article 16.1 (b) above), have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a **Called Shareholder**" and together the "**Called Shareholders**"), to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the **Drag Purchaser**") in accordance with the provisions of this Article.

- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 16.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**").
- 16.5 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
 - (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
 (together the "**Drag Documents**").
- 16.6 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 16.7 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 16 in respect of their Shares.

- 16.8 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 16 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 16.9 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.
- 16.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Asset Sale

- 16.11 In the event that an Asset Sale is approved by the Board and the holders of 60 per cent of the Shares, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

17. Tag-along

- 17.1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, over 50% of the Shares (**Majority Holding**) to any person (not being an Proposed Purchaser for the purposes of article 16.1) other than pursuant to article 6 (**Permitted Transfers**), the Proposed Sellers may sell the Majority Holding only if they comply with the provisions of this Article 17.
- 17.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to all the other holders of Share of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).

- 17.3 Any other holder of Shares shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 17.4 If any other holder of Shares is not given the rights accorded him by the provisions of this Article 17, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 18. General meetings**
- 18.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 18.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 18.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 18.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 18.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 18.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 18.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.
- 19. Proxies**

- 19.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 19.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

20. Directors' borrowing powers

The Directors may, with Investor Consent where required, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

21. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than 2 and not be more than 4, save that on the first Effective Conversion Date the number of Directors shall be not less than 2 and not be more than 5.

22. Appointment of Directors and Investor Consent

- 22.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the Investor shall be entitled to nominate 3 persons to act as Directors by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove those Directors from office. The Investor shall be entitled to remove its nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint such other persons to act in their place.
- 22.2 An appointment or removal of a Director under Article 22.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 22.3 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

- 22.4 At the time A Partner Shares and/or B Partner Shares are created pursuant to Articles 15.6 and 15.7, subject to approval of the Board (in respect of agreement to the persons nominated below) such approval not to be unreasonably withheld or delayed, such separate class of A Partner Shares and B Partner Shares (each a **Class**), shall (as between them by simple majority in nominal value of the issued shares of that Class, determine the nominee and) be entitled to nominate 1 person to act as a Director (being a **Class Director**) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The relevant Class shall be entitled to remove its nominated Director so appointed at any time (by determining between themselves by simple majority in nominal value of the issued shares of that class) by notice in writing to the Company served at its registered office and appoint such other persons to act in his or her place. For the avoidance of doubt, there can only be a maximum two Class Directors, one appointed by the holders of the A Partner Shares and one appointed by the holders of the B Partner Shares, and, for the avoidance of doubt, the holders of the C Partner Shares have no such entitlement to appoint any Director under this Article 22.4 or otherwise under these Articles.
- 22.5 An appointment or removal of a Class Director under Article 22.4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 22.6 At the time that both Class Directors are first appointed pursuant to Article 22.4, if the Board (prior to the such appointments) does not ratify and confirm the continued appointment of the Investor Directors (being the relevant Individual who's Ordinary Shares have converted to A Partner Shares and B Partner Shares in accordance with Articles 15.6 and 15.7), the Investor shall remove from office those Investor Directors, save that the Chairperson (as defined in Article 24.7) shall not be removed from office as Director under the provisions of this Article 22.6.
- 22.7 Each Class Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 22.8 The Company shall pay to each Class Director (or as they shall direct), in respect of the provision of services, a fee as agreed between them from time to time.

Investor Consent

- 22.9 Subject to Article 22.10, in the event that the Investor is not able to give (for whatever reason, including, but not limited to, the commencement of and/or the cessation of operations, the winding up, and/or dissolution of the Investor and/or it otherwise ceases to hold Ordinary Shares) any Investor Consent or any Investor authorisation, wish, determination, approval, consent, power, entitlement or the like (being "**consent**" for the purpose of this Article 22.9 only), under these Articles (other than where the Investor is precluded from giving consent pursuant to Article 11.12), such consent may be given, as relevant, by:
- (a) the Chairperson appointed under Article 22.11(a); or
 - (b) the Chairperson appointed under Article 22.11(b); or
 - (c) the Chairperson appointed under Article 22.11(c),
- and this Article 22.9 shall apply regardless if, in accordance with the Articles, the Chairperson is not to be counted as participating in a Board decision-making process for quorum, voting purposes, or otherwise.

Individual Directors and Chairperson

22.10 In the event that the Investor ceases to operate, is wound up, and/or otherwise ceases to hold any Ordinary Shares, but in each case as determined in accordance with any Partnership Deed (**Investor Exit**), each Individual shall, for so long as he or she holds Ordinary Shares in the Company, be entitled to continue to act as a Director, or to nominate 1 person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office and the provisions of Article 22.6 shall not apply in relation to the removal of any such Individual Director who may be acting as an Investor Director. If and for so long as any Individual Director is also the Chairperson, he or she shall have the rights to remain as a Director, in their capacity as Chairperson and, in addition, nominate 1 further person to act as a Director in accordance with this Article 22.10.

22.11 Further to an Investor Exit:

- (a) in the event that there is only 1 Individual Director (in office or) appointed, that Individual Director shall be entitled to appoint the Chairperson, who shall be a Director (in addition to himself or herself), and the other holders of Shares shall not vote their Shares so as to remove that Chairperson from office;
- (b) in the event that there are 2 Individual Directors (in office or) appointed, as between the Individuals, they shall be entitled to appoint the Chairperson, who shall be a Director (in addition to himself or herself), and the other holders of Shares shall not vote their Shares so as to remove that Chairperson from office, and such decision shall be made by a simple majority of the Individuals based upon the number of Ordinary Shares held by those Individuals;
- (c) in the event that there are no Individual Directors, the Board shall by simple majority appoint an independent Chairperson, who shall be a Director, and the other holders of Shares shall not vote their Shares so as to remove that Chairperson from office.

23. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors (including Investor Directors) serve notice on him in writing, removing him from office.

24. Proceedings of Directors

24.1 The quorum for Directors' meetings shall be two Directors who must include at least 1 (one) Investor Director (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 24.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 24.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 24.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 24.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 24.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairperson shall have a second or casting vote.
- 24.7 If the chairperson of the Board, being a Director ("**Chairperson**") has not been appointed within 3 months of the Date of Adoption or within 3 months of the resignation of a Chairperson, the Investor shall be entitled to appoint a Chairperson, whether from the existing members of the Board or by the appointment of a new Director, by notice in writing addressed to the Company. Whilst any of the Individuals hold Shares, the Chairperson can only be an Individual. The provisions of this Article 24.7 are subject to Article 22.9 and 22.11, regarding the further appointment of the Chairpersons. Article 12 of the Model Articles shall be modified accordingly.
- 24.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

25. Directors' interests.

Specific interests of a Director

- 25.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution

Interests of an Investor Director

25.2 In addition to the provisions of Article 25.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) the Investor;
- (b) a Fund Manager which advises or manages the Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages the Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages the Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

25.3 For the purposes of this Article 25, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 25.4 In any situation permitted by this Article 25 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 25.5 Subject to Article 25.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 25.7 and 25.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 25.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 25.

Terms and conditions of Board authorisation for an Investor Director

- 25.6 Notwithstanding the other provisions of this Article 25, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 25.8.

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

- 25.7 Subject to Article 25.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 25), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

- 25.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 25.7 shall apply only if the conflict arises out of a matter which falls within Article 25.1 or Article 25.2 or has been authorised under section 175(5)(a) of the Act.

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

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

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

Requirement of a Director is to declare an interest

- 25.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 25.1 or Article 25.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 25.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 25.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 25.

- 25.12 For the purposes of this Article 25:

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

- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

26. Notices

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 26.

Notices in hard copy form

26.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

26.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

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

Notices in electronic form

26.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 26.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

26.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 26.4(c), at the time such delivery is deemed to occur under the Act.

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

Notice by means of a website

26.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

26.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

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

27. Indemnities and insurance

27.1 Subject to the provisions of and so far as may be permitted by, the Act:

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

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 27.1(a)(i), 27.1(a)(iii)(B) and 27.1(a)(iii)(C) applying;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

28. Data Protection

28.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

29. **Secretary**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

30. **Authority to capitalise and appropriation of capitalised sums**

30.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

30.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

30.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

30.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

30.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 30.3 and 30.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 30; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 30.