

Private and confidential

THE COMPANIES ACT  
2006 PRIVATE COMPANY LIMITED BY SHARES

NEW  
ARTICLES OF ASSOCIATION  
of  
PAYEN LIMITED (No. 07427913)  
(Incorporated on 3 November 2010)  
(adopted by a special resolution passed on 7 June 2018)  
(amended by special resolution passed on 8 March 2024)

## TABLE OF CONTENTS

	Page
DEFINED TERMS AND INTERPRETATION .....	5
1. MODEL ARTICLES .....	5
2. DEFINITIONS AND INTERPRETATION .....	5
RIGHTS AND RESTRICTIONS ATTACHING TO SHARES .....	5
3. GENERAL .....	5
4. INCOME .....	5
5. CAPITAL .....	6
6. SALE OR LISTING .....	7
7. VOTING .....	7
8. VARIATION OF CLASS RIGHTS .....	8
9. REDEMPTION .....	8
SHARE CAPITAL .....	8
10. DIRECTORS' AUTHORITY TO ALLOT SHARES .....	8
11. PRE-EMPTION RIGHTS .....	8
LIEN .....	8
12. LIEN ON ANY SHARES .....	8
13. DISAPPLICATION OF LIEN ON SHARES .....	9
14. NOTICE OF SALE OF LIEN SHARES .....	9
15. ENFORCING LIEN BY SALE .....	9
16. APPLICATION OF PROCEEDS OF SALE OF LIEN SHARES .....	9
CALLS ON SHARES AND FORFEITURE .....	9
17. CALLS .....	9
18. TIME OF CALL .....	9
19. CALLS ON JOINT HOLDERS .....	9
20. INTEREST .....	10
21. SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS .....	10
22. PAYMENT OF CALLS IN ADVANCE .....	10
23. NOTICE OF FORFEITURE .....	10
24. NOTICE OF FORFEITURE NOT COMPLIED WITH .....	10
25. DEALING WITH FORFEITED SHARES .....	11
26. POWER TO ANNUL FORFEITURE .....	11
27. FORFEITING PERSON SHALL CEASE TO BE A MEMBER BUT REMAIN A DEBTOR .....	11
28. VALIDITY OF SALE AFTER ENFORCING LIEN OR AFTER FORFEITURE .....	11
PERMITTED TRANSFERS OF SHARES .....	11
29. GENERAL .....	11
30. PERMITTED TRANSFERS BY AN INVESTOR .....	12
31. PERMITTED TRANSFERS BY SHAREHOLDERS WHO ARE NOT INVESTORS .....	12
32. END OF TRANSFER RESTRICTIONS .....	12
33. DISCRETION TO REFUSE TO REGISTER A TRANSFER .....	12
MANDATORY TRANSFERS .....	12
34. BAD LEAVER REQUIRED TO TRANSFER LEA VER SHARES .....	12
35. PRICE FOR LEAVER SHARES .....	13

36.	RIGHTS ATTACHING TO RETAINED SHARES .....	13
37.	FAILURE TO TRANSFER SHARES .....	15
	TAG-ALONG RIGHTS .....	15
38.	TAG-ALONG MECHANISM .....	15
39.	COSTS .....	16
40.	ADVANCE NOTICE OF TAG-ALONG OFFER .....	16
41.	TERMS OF TAG-ALONG OFFER .....	16
42.	ACCEPTANCE OF TAG-ALONG OFFER .....	16
43.	EFFECT OF NO ACCEPTANCES OF TAG-ALONG OFFER .....	16
44.	EXCLUSIONS .....	16
	DRAG-ALONG RIGHTS .....	17
45.	DRAG-ALONG MECHANISM .....	17
46.	REPRESENTATIONS, WARRANTIES AND COSTS .....	17
47.	DRAG-ALONG NOTICE .....	17
48.	EXECUTION OF TRANSFERS AND PRE-EMPTION WAIVERS .....	17
	TRANSMISSION OF SHARES .....	18
49.	RIGHTS OF TRANSMITTEE .....	18
	GENERAL MEETINGS .....	19
50.	QUORUM .....	19
51.	CHAIRING GENERAL MEETINGS .....	19
52.	POSTPONEMENT OF GENERAL MEETINGS .....	19
53.	PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS .....	19
54.	AMENDMENT OF RESOLUTIONS .....	19
	WRITTEN RESOLUTIONS .....	20
55.	PERIOD FOR AGREEING TO A WRITTEN RESOLUTION .....	20
	PROXIES .....	20
56.	METHOD FOR APPOINTING A PROXY .....	20
	CORPORATIONS ACTING BY REPRESENTATIVES .....	20
57.	APPOINTMENT MUST BE DELIVERED .....	20
	DIRECTORS .....	20
58.	NUMBER .....	20
59.	QUORUM .....	20
60.	VOTING .....	21
61.	TERMINATION OF A DIRECTOR'S APPOINTMENT .....	21
62.	DIRECTORS' EXPENSES .....	21
63.	NOTICE OF BOARD MEETINGS .....	21
64.	WRITTEN DECISIONS .....	21
65.	ALTERNATE DIRECTORS .....	22
66.	CASTING VOTE .....	23
	DIRECTORS' INTERESTS .....	23
67.	PERMITTED DIRECTORS' INTERESTS .....	23
68.	DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST .....	23
69.	AUTHORISATION OF EXISTING OR POTENTIAL GROUP COMPANY INTERESTS .....	24
	NOTICES AND COMMUNICATIONS .....	26
70.	WHEN A COMMUNICATION IS GIVEN .....	26

71.	DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE 2006 ACT .....	26
1.	DEFINITIONS.....	28
2.	INTERPRETATION.....	32

THE 2006 ACT  
PRIVATE COMPANY LIMITED BY  
SHARES

ARTICLES OF ASSOCIATION

of

Payen Limited (No. 07427913)

(Incorporated on 3 November 2010)

(adopted by a special resolution passed on 7 June 2018)

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DEFINED TERMS AND INTERPRETATION

1. MODEL ARTICLES

The Model Articles (as defined below) shall apply to the Company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2. DEFINITIONS AND INTERPRETATION

The schedule to these Articles contains the definitions and interpretation provisions applicable to these Articles. The schedule forms an integral part of these Articles.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

3. GENERAL

Subject to Article 36, the rights and restrictions attaching to the Shares are as set out in Articles 4-9 below.

4. INCOME

4.1 The profits which are made available for distribution (including retained distributable profits) shall be applied as follows:

- (a) first, an amount of the profits available for distribution as determined by a unanimous vote of the Board shall be distributed to the holders of the C Shares, and D Shares;
- (b) second, any profits then available for distribution (or if the Board cannot agree on an amount to be distributed pursuant to (a) above, any profits available for distribution) shall be distributed to the holders of B Shares pro rata to the number of B Shares held by each holder of B Shares out of the total number of B Shares then in issue, until

such holders have received, through distributions pursuant to this Article 4.1, an amount equal to the Investment Amount in aggregate;

- (c) third, any profits (up to an aggregate amount of £40,000,000) remaining available for distribution following the application of Article 4.1(a) and 4.1(b) above shall be distributed to the holders of Ordinary Shares, A Shares, B Shares, C Shares and D Shares pro rata to the number of such Shares held by each holder of such Shares out of the total number of such Shares then in issue;
- (d) fourth, any profits up to an aggregate amount of £50,000,000 remaining available for distribution following the application of Article 4.1(c) above shall be distributed as follows:
  - (i) 16% to the holders of B Shares pro rata to the amount of B Shares held by each holder of B Shares out of the total number of B Shares then in issue; and
  - (ii) 84% to the holders of Ordinary Shares, A Shares, C Shares and D Shares pro rata to the amount of Ordinary Shares, A Shares, C Shares and D Shares held by each holder of Ordinary Shares, A Shares, C Shares and D Shares out of the total number of Ordinary Shares, A Shares, C Shares and D Shares then in issue; and
- (e) fifth, any remaining proceeds following the application of Article 4.1(d) above shall be distributed to the holders of Ordinary Shares, A Shares, B Shares, C Shares and D Shares pro rata to the number of such Shares held by each holder of such Shares out of the total number of such Shares then in issue.

4.2 If there are insufficient profits available for distribution by the Company to pay any dividend, then any amount unpaid in respect of such dividend must be paid as soon as the Board considers that the profits available for distribution are sufficient to cover such payment and no dividend may be proposed, declared, or paid on any other class of Share, nor any other return of capital made unless and until all arrears of the dividends have been paid.

4.3 Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares. Subject always to dividends being paid in accordance with Article 4.1, where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares. Subject always to dividends being paid in accordance with Article 4.1, when paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares and when making such payments, the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

## 5. CAPITAL

Upon a winding-up of the Company, or any other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up or return of capital shall be applied in the following manner and order of priority:

- (a) first, to the holders of B Shares pro rata to the number of B Shares held by each holder of B Shares out of the total number of B Shares then in issue. £10,000,000,

reduced by any dividends received by the holders of B Shares pursuant to the operation of Article 4.1 above (provided that the resulting amount shall never be a negative);

(b) second, any amounts (up to an aggregate amount of £40,000,000) remaining available for distribution following the application of Article 5(a) above shall be distributed to the holders of Ordinary Shares, A Shares, B Shares, C Shares and D Shares pro rata to the number of such Shares held by each holder of such Shares out of the total number of such Shares then in issue;

(c) third, any amounts (up to an aggregate amount of £50,000,000) remaining available for distribution following the application of Article 5(b) above shall be distributed as follows:

(i) 16% to the holders of B Shares pro rata to the amount of B Shares held by each holder of B Shares out of the total number of B Shares then in issue; and

(ii) 84% to the holders of Ordinary Shares, A Shares, C Shares and D Shares pro rata to the amount of Ordinary Shares, A Shares, C Shares and D Shares held by each holder of such out of the total number of Ordinary Shares, A Shares, C Shares and D Shares then in issue; and

5.2 fourth, any amounts remaining available for distribution following the application of Article 5(c) above shall be distributed to the holders of Ordinary Shares, A Shares, B Shares, C Shares and D Shares pro rata to the number of such Shares held by each holder of such Shares out of the total number of such Shares then in issue.

## 6. SALE OR LISTING

On a Sale or Listing, the proceeds shall be applied in the same manner as for capital set out in Article 5.

## 7. VOTING

7.1 Subject to Article 7.2 and Article 36 below, each holder of a Share:

(a) is entitled to receive notice of, and to attend and vote at, general meetings of the Company; and

(b) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy), has:

(i) on a show of hands. one vote; or

(ii) on a poll, one vote for each Share of which that person is the holder.

7.2 If a Founder becomes a Good Leaver, then with effect from the Cessation Date he shall be deemed to have appointed any Investor Director from time to time (failing whom, any other director of the Company) jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of the Leaver Shares.

8. VARIATION OF CLASS RIGHTS

- 8.1 The rights attaching to the Ordinary Shares, A Shares, B Shares, C Shares and D Shares may only be varied or abrogated by an ordinary resolution of the holders of such class.

9. REDEMPTION

The Company may issue redeemable shares.

SHARE CAPITAL

10. DIRECTORS' AUTHORITY TO ALLOT SHARES

- 10.1 For a period of five years from the date of adoption of these Articles and subject to the provisions of section 551 of the 2006 Act, any other relevant law and any direction to the contrary that may be given by ordinary resolution of the Company, the Board may (with the prior written consent of the Investor Majority) offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of £5,000,000 or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no Shares are issued at a discount and the provisions of the 2006 Act are modified accordingly.

- 10.2 Article 22(2) of the Model Articles shall not apply.

11. PRE-EMPTION RIGHTS

- 11.1 Subject to the 2006 Act and save as otherwise agreed in writing between the Company and the Shareholders, the pre-emption provisions of section 561 and section 562 of the 2006 Act apply to an allotment of the Company's equity securities.

LIEN

12. LIEN ON ANY SHARES

- 12.1 Subject to Article 13, the Company shall have a first (and paramount) lien on every Share whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future. The lien shall apply:

- (a) notwithstanding that those debts and liabilities have been incurred before or after notice to the Company of any interest of any person other than such member;
- (b) whether or not the period or time for the payment or discharge of the same shall have actually arrived; and
- (c) notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the Company or not. The Company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The Directors may at any time either generally or in a particular case waive any lien which has arisen and declare any Share to be wholly or in part exempt from the provisions of this Article.

- 12.2 Article 21 of the Model Articles shall not apply.



13. DISAPPLICATION OF LIEN ON SHARES

Any lien on any Shares (whether part or fully paid) which the Company has shall not apply in respect of any Shares that have been charged by way of security to a Secured Party.

14. NOTICE OF SALE OF LIEN SHARES

The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Shareholder, or the person entitled to it in consequence of the death or bankruptcy of the Shareholder or otherwise by operation of law. The notice must state the amount of payment due, demand payment and state that if the notice is not complied with the Shares may be sold.

15. ENFORCING LIEN BY SALE

To give effect to the sale, the Directors may authorise any person to execute an instrument of transfer of the Share(s) sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Share(s) shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16. APPLICATION OF PROCEEDS OF SALE OF LIEN SHARES

The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of any certificate for the Share sold or the provision of an indemnity as to any lost or destroyed certificate required by the Directors and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to the sale.

CALLS ON SHARES AND FORFEITURE

17. CALLS

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts payable by the members to the Company and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Directors may differentiate between members in the amounts and times of payment of calls on their Shares.

18. TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

19. CALLS ON JOINT HOLDERS

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it and any one of such persons may give an effectual receipt for any return of capital payable in respect of such Share.

20. INTEREST

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from, and including, the day it became due and payable until it is paid. The rate of interest shall be fixed by the terms of allotment of the Shares in question or in the notice of the call or, if no rate is fixed, be 5% per annum, together with all costs, charges and expenses which may have been incurred by the Company by reason of such non-payment. The Directors may waive payment of the interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such Share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles by a holder of Shares may be exercised by the holder of any Share so long as any such amount or any interest, costs, charges or expenses payable remains unpaid.

21. SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS

An amount payable in respect of a Share on allotment or issue at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call on such fixed date and if it is not paid these Articles shall apply as if that sum has become due and payable on such fixed date by virtue of a call.

22. PAYMENT OF CALLS IN ADVANCE

The Directors may receive, from any member willing to advance it, all or any part of the amount unpaid on the Shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the Shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the Shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the Shares to participate in respect of the payment of a dividend declared after such payment in advance but before the call to any greater extent than he would if the payment in advance had not been made.

23. NOTICE OF FORFEITURE

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due, or the person entitled to the Share in respect of which the call was made in consequence of the death or bankruptcy of the holder or by operation of law, not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such nonpayment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

24. NOTICE OF FORFEITURE NOT COMPLIED WITH

24.1 If the notice of forfeiture is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited Shares and not paid before the forfeiture. The Directors may accept the surrender of any Share liable to be forfeited and in such case reference in these Articles to forfeiture shall include surrender.

24.2 Once a Share has been forfeited the Company shall give notice to the person who was before the forfeiture the holder or person entitled to the Share in consequence of the death or

bankruptcy of the holder or by operation of law, but no forfeiture shall be invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

25. DEALING WITH FORFEITED SHARES

Subject to the provisions of the 2006 Act, a forfeited Share together with all the rights attaching to it shall be deemed to be the property of the Company and may be sold, or otherwise disposed of on such terms and in such manner as the Directors may (with the written consent of the Investor Majority) determine, either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the Share to that person. The Company may receive the consideration (if any) for the Share on its disposal and may register the transferee as the holder of the Shares.

26. POWER TO ANNUL FORFEITURE

The Directors may at any time, before any Share forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due and such costs, charges and expenses incurred in respect of forfeiture of the Share and upon such further terms and conditions as the Directors may (with the written consent of the Investor Majority) determine.

27. FORFEITING PERSON SHALL CEASE TO BE A MEMBER BUT REMAIN A DEBTOR

A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation any certificate for the Shares forfeited. The person whose Shares have been forfeited shall remain liable to the Company for all amounts (including costs, charges and expenses) which at the date of forfeiture were payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 5% per annum from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

28. VALIDITY OF SALE AFTER ENFORCING LIEN OR AFTER FORFEITURE

A statutory declaration by a Director that a Share has been forfeited or sold by way of enforcement of a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration together with the receipt of the Company for the consideration (if any) given for the Share on the sale, or disposal thereof and any share certificate delivered to a purchaser or allottee shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

## PERMITTED TRANSFERS OF SHARES

29. GENERAL

No Shares may be transferred unless the transfer is made in accordance with these Articles and applicable law.

30. PERMITTED TRANSFERS BY AN INVESTOR

30.1 The following transfers of Shares by an Investor are permitted under these Articles (including any agreement in respect of the exercise of votes attached to such Shares):

- (a) a transfer to an Affiliate of the Investor provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the relevant Investor, all its Shares will be transferred to another Affiliate of the original transferor provided such transfer is granted FCA approval (if required); or
- (b) where that transfer is pursuant to and in accordance with Articles 38 to 48 (inclusive).

31. PERMITTED TRANSFERS BY SHAREHOLDERS WHO ARE NOT INVESTORS

31.1 The following transfers are permitted under this Article 31.1 (including any agreement in respect of the exercise of votes attached to such Shares):

- (a) any transfer pursuant to and in accordance with Articles 38 to 48 (inclusive);
- (b) any transfer required by Articles 34 to 37 (inclusive);
- (c) any transfer (with Board approval) to a Shareholder's Family Member (other than a parent). If, following such transfer, a person ceases for whatever reason to be such a Family Member, such person shall immediately transfer all of the Shares back to the original transferor of such Shares (the "Original Transferor") at the same price as that paid by such person to the Original Transferor on their initial transfer of such Shares to such person pursuant to this Article 31.1(c); and
- (d) any other transfer approved by the Board in accordance with these Articles.

31.2 Transfers pursuant to Article 31.1(c) shall not be permitted if the proposed transferor is a Leaver.

32. END OF TRANSFER RESTRICTIONS

Articles 29 to 31 cease to apply (except in relation to Shares which are in the process of being transferred) upon the occurrence of a Sale or a Listing.

33. DISCRETION TO REFUSE TO REGISTER A TRANSFER

The Directors may with the written consent of an Investor Director, refuse to register the transfer of a Share provided the transferee is informed of the refusal as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent. Article 26(5) of the Model Articles shall not apply.

MANDATORY TRANSFERS

34. BAD LEAVER REQUIRED TO TRANSFER LEAVER SHARES

34.1 If at any time any Founder becomes a Bad Leaver, all Ordinary Shares, A Shares, C Shares and D Shares held by him or his Related Person (the "Leaver Shares") shall automatically be made available for purchase by the other Shareholders (the "Other Shareholders") (or their Permitted Transferees) on the following terms:

- (a) the Company will notify the Other Shareholders of such event within 5 Business Days of the Cessation Date;
- (b) the Other Shareholders shall have a right (but not the obligation) to purchase (or allow their Permitted Transferees to purchase) a portion (in the same proportions as the number of Shares held by such Other Shareholder bears to the total number of Shares in issue held by such Other Shareholders) of such Leaver Shares at the price determined in accordance with Article 35 below;
- (c) the Other Shareholders must indicate (by giving written notice to the Company) if they wish to purchase such Leaver Shares within 5 Business Days of the notice given pursuant to Article 34.1(a) above and whether they will accept to purchase any Leaver Shares which are not acquired by the remaining Other Shareholders (the "Excess Leaver Shares");
- (d) if any Other Shareholder does not accept its allocation of Leaver Shares pursuant to Article 34.1(d) above, its Excess Leaver Shares must be allotted to the remaining Other Shareholders (or their Permitted Transferees) in accordance with the indications they have given and, if the number of Excess Leaver Shares is not sufficient for all relevant Other Shareholders to be allotted all the Excess Leaver Shares they have indicated they will accept, then the Excess Leaver Shares must be allotted in the proportion that the number of Shares the relevant Other Shareholder was entitled to accept when originally offered bears to the total number of Shares which all relevant Other Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine;
- (e) any Excess Leaver Shares remaining unallotted shall be dealt with as determined by the Board with the prior written consent of an Investor Director; and
- (f) the transfers of the Leaver Shares shall be completed within 10 Business Days following completion of the steps set out in Article 34.1(a) - 34.1(e) above (provided that such time period shall be extended as reasonably required to comply with any applicable laws or regulatory requirements) and the relevant Bad Leaver (and/or his Related Person) and the relevant Other Shareholder (or its Permitted Transferee) shall be obliged to complete such transfer on the terms set out in this Article 34.

34.2 Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any requirement to transfer the Leaver Shares pursuant to this Article 34 and the Bad Leaver (and/or his Related Person) shall remain bound to transfer the Leaver Shares on the terms set out above. If there is a dispute as to price, the Bad Leaver's (or the relevant Related Person's) remedies shall only extend to claiming the difference in the price due in accordance with these Articles to the Bad Leaver and the price actually paid to the Bad Leaver in respect of the Leaver Shares and no Bad Leaver shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

### 35. PRICE FOR LEAVER SHARES

The price payable for the Leaver Shares shall be the price proposed by the Board (excluding, for such purposes, the Bad Leaver) acting reasonably and in good faith, as being 50% of the market value of the Leaver Shares at the Cessation Date.

### 36. RIGHTS ATTACHING TO RETAINED SHARES

36.1 Notwithstanding any other provision in these Articles and subject always to the Board (excluding, for such purposes, the Bad Leaver) deciding otherwise, with the written consent of

an Investor Director, a Bad Leaver or any Related Person of the same shall on the Cessation Date and so long as he retains the Leaver Shares:

- (a) have all the rights of, and rank *pari passu* with, the other holders of the same class of Shares save that he is not entitled to:
  - (i) receive any dividend or other distribution declared, made or paid on or after the Cessation Date, such dividend or distribution to be held instead by the Company on trust for the transferee of such Shares and to be paid to the transferee on transferor as the Investor Majority may otherwise agree in writing; or
  - (ii) receive notice of or attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the 2006 Act) at any meeting of the holders of any class of Shares in the capital of the Company on or after the Cessation Date; or
  - (iii) be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.
- (b) be deemed to have appointed any Investor Director from time to time (failing whom, any other director of the Company) (each an "Attorney" and together the "Attorneys") jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to:
  - (i) sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in connection with the transfer of the Leaver Shares pursuant to these Articles (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates);
  - (ii) accept any offer for his Leaver Shares, or interests in any Leaver Shares;
  - (iii) receive, or direct the receipt of, the proceeds of any sale of Leaver Shares on his behalf (to be accounted for by the Company to him); and
  - (iv) receive any notices of and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of the Leaver Shares;

and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Bad Leaver's or his relevant Related Person's behalf in connection with a Sale or Listing (in each case in such manner and on such terms as any Attorney in his absolute and unlettered discretion considers desirable but provided that the Bad Leaver and/or the relevant Related Person shall not be required to make or give any representations, warranties, covenants or indemnities or be responsible for any costs, in addition to those that he would be required to make or give or for which he would be responsible if he were a Dragged Shareholder).

### 37. FAILURE TO TRANSFER SHARES

- 37.1 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of Article 34. The:
- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Leaver Shares and shall be required to take all lawful actions as are required by the Directors to facilitate the transfer of the Leaver Shares pursuant to Article 34;
  - (b) Company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Leaver Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder;
  - (c) Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such Defaulting Shareholder all or any necessary documents;
  - (d) Company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the Company in a separate bank account on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s); and
  - (e) Company may receive the purchase money for the Defaulted Leaver Shares and may authorise any Director to execute, complete and deliver a transfer of the Defaulted Leaver Shares.
- 37.2 Receipt by the Company of the purchase money shall be a good discharge to the transferee(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.
- 37.3 The Shareholders acknowledge and agree that the authority conferred under Article 37.1 is necessary as security for the performance by any Shareholder to whom this Article applies of his obligations under these Articles.

### TAG-ALONG RIGHTS

### 38. TAG-ALONG MECHANISM

No Proposed Sale may be made by any Selling Shareholder(s) unless the Purchaser has first made a written offer in accordance with Articles 39 to 44 to the Non-Selling Shareholders (excluding the Founders, but only to the extent they exercise or have exercised any right of first offer pursuant to any Relevant Agreement) to purchase a pro rata portion (calculated by reference to the proportion that the number of Shares being sold by the Selling Shareholders bears to the aggregate number of Shares held by the Selling Shareholders) of the Non-Selling Shareholders' Shares at a price calculated (on the basis of the Notified Price) in accordance with Article 5 (whether the consideration is cash or newly issued shares in the Purchaser's share capital) and on no less preferential terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any) and limitations of liability) (provided they are given on a several basis) as to be paid and given to and by the Selling Shareholder(s) and the time period for the acceptance of such written offer has expired.

39. COSTS

A Tagging Shareholder is responsible for his or its proportionate share of the costs of the Proposed Sale to the extent not paid or reimbursed by the Purchaser or the Company based on the proportion his or its number of Shares held bears to the proportion of the total number of Shares being sold pursuant to the Proposed Sale.

40. ADVANCE NOTICE OF TAG-ALONG OFFER

The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Sale at least ten Business Days prior to signing a definitive agreement relating to the Proposed Sale providing details of the Purchaser and its proposed price and, to the extent it is able, the other terms and conditions.

41. TERMS OF TAG-ALONG OFFER

The written offer required to be given by the Purchaser under Article 38 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Sale and must be open for acceptance for at least ten Business Days after the date of the written offer. The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Sale promptly as the same become available.

42. ACCEPTANCE OF TAG-ALONG OFFER

If a Non-Selling Shareholder wishes to accept the Purchaser's offer under Article 38 it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all of the number of its Shares specified in the written offer. If the Tag-Along Notice is accepted the Proposed Sale shall be conditional upon the Selling Shareholders sale and shall be completed at the same time as that sale.

43. EFFECT OF NO ACCEPTANCES OF TAG-ALONG OFFER

43.1 If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Sale is permitted to be made:

- (a) within 45 Business Days after the expiry of that period (provided that such period for completing the Proposed Sale shall automatically be extended to comply with any regulatory, anti-trust or other conditions precedent required and/or agreed in relation to such Proposed Sale);
- (b) so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the original written offer under Article 38; and
- (c) on the basis that all of the Shares proposed to be sold under the Proposed Sale are transferred.

44. EXCLUSIONS

44.1 The provisions of Article 38 will not apply to any transfers of Shares:

- (a) in respect of which a Drag-Along Notice has been served; or
- (b) which is a Permitted Transfer; or



- (c) to a new holding Company of the Company which is established for the purposes of planning for a reorganization or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the Company is replicated in all material respects.

## DRAG-ALONG RIGHTS

### 45. DRAG-ALONG MECHANISM

If the Selling Shareholder(s) agree(s) terms for a Proposed Sale with a Purchaser then, on receipt of written notification from the Selling Shareholders, all the Dragged Shareholders (excluding the Founders, but only to the extent they exercise or have exercised any right of first offer in full pursuant to any Relevant Agreement) are bound to transfer a pro rata portion (calculated by reference to the proportion that the number of Shares being sold by the Selling Shareholders bears to the aggregate number of Shares held by the Selling Shareholder) of their Shares to the Purchaser on the same terms as agreed by the Selling Shareholders (save as provided in Articles 46 to 48 (both inclusive)) and at a price calculated (on the basis of the Notified Price) in accordance with Article 5.

### 46. REPRESENTATIONS, WARRANTIES AND COSTS

Save as agreed otherwise in writing, Dragged Shareholders are expected to make or give the same representations, warranties, covenants and indemnities (if any) as to title and capacity of the Shares as the Selling Shareholders. Where a Dragged Shareholder is also a director or employee of a Group member he or she may be required to give additional warranties about the Group and its business. Each Dragged Shareholder is responsible for his or its proportionate share of the costs of the Proposed Sale to the extent not paid or reimbursed by the Purchaser based on the proportion his or its number of Shares sold pursuant to the Proposed Sale bears to the total number of Shares sold pursuant to the Proposed Sale, and such costs will be deducted from the proceeds.

### 47. DRAG-ALONG NOTICE

The Drag-Along Notice must set out the number of Shares proposed to be transferred, the name and address of the proposed Purchaser, the proposed amount, if any, and form of consideration and any other terms and conditions of payment offered for the Shares. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of shares or loan notes on different terms to those agreed by the Selling Shareholders, and the proposed Purchaser may offer a loan note and/or share and/or cash alternative to some or all of the Selling Shareholders and/or the Dragged Shareholders. The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers and pre-emption waivers in respect of their Shares, being a date which is not less than five Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Selling Shareholders). The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Selling Shareholders. A Drag-Along Notice shall be valid for a period of 12 months from the date of issue provided that such period shall automatically be extended to comply with any regulatory, anti-trust or other conditions precedent required and/or agreed in relation to such Drag-Along Sale).

### 48. EXECUTION OF TRANSFERS AND PRE-EMPTION WAIVERS

- 48.1 If a Dragged Shareholder does not, within five Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice if later than five Business Days after the date of the Drag-Along Notice) execute transfers and pre-emption waivers in respect of his Shares, then the Board (if the relevant Dragged Shareholder is the Investor) or the Investor (if

the relevant Dragged Shareholder is any other Shareholder) is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on his behalf on the same terms as those accepted by the Selling Shareholders and, against receipt by the Company (on trust for the member) of the consideration payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the Purchaser (or its nominee) and register the Purchaser (or its nominee) as the holder of those Shares. After the Purchaser or its nominee has been registered as the holder the validity of such proceedings may not be questioned by any person. The Company will deliver the consideration payable for each Dragged Shareholder's Shares held on trust in accordance with this Article 48 for a member to that member as soon as practicable following the delivery to the Company by that member of his original share certificate in respect of such Shares or an indemnity for a lost share certificate in a form reasonably acceptable to the Investor Director(s).

- 48.2 The Shareholders acknowledge and agree that the authority conferred under Article 48 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles.
- 48.3 Subject to Article 48.4, any Shares held by a Dragged Shareholder on the date of a Drag-Along Notice (and any Shares acquired by a Dragged Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares by the Dragged Shareholder, or otherwise) shall immediately on failure by the holder of such Shares to comply with this Article 48:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the 2006 Act) at any meeting of the holders of any class of Shares in the capital of the Company with effect from the date of the Drag-Along Notice (or the date of acquisition of such Shares, if later); and
  - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.
- 48.4 The rights referred to in Article 48.3 shall be restored immediately upon the transfer of the Shares in accordance with the Drag-Along Notice.
- 48.5 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all such Shares acquired by him or it to the Purchaser or as the Purchaser may direct and the provisions of this Article 48.5 shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares shall take place immediately following the registration of the New Member as a Shareholder.

## TRANSMISSION OF SHARES

### 49. RIGHTS OF TRANSMITTEE

- 49.1 Any person entitled to any Shares by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law becomes, at the time of such death or bankruptcy, subject to the provisions of Articles 34 to 37 as a Related Person in respect of all the Shares then registered in the name of the deceased or bankrupt holder.
- 49.2 Articles 27, 28 and 29 of the Model Articles shall not apply.

## GENERAL MEETINGS

### 50. QUORUM

- 50.1 No business shall be transacted at any meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 50.2 The quorum necessary for the transaction of the business of any meeting of the Company shall be any two qualifying persons provided that one shall be an Investor and one shall be a Founder.

### 51. CHAIRING GENERAL MEETINGS

If the Directors have not appointed a chairman, or if the chairman is unable to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start an Investor Director will act as chairman of the general meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Article 39(2) of the Model Articles shall not apply.

### 52. POSTPONEMENT OF GENERAL MEETINGS

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

### 53. PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS

- 53.1 Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words "any one qualifying person present and entitled to vote at the meeting".
- 53.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." as a new paragraph at the end of that article.
- 53.3 Article 44(4) of the Model Articles shall be deleted and replaced with the words "A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken 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".

### 54. AMENDMENT OF RESOLUTIONS

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with Article 47 of the Model Articles, the chairman, with Investor Majority consent, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

## WRITTEN RESOLUTIONS

### 55. PERIOD FOR AGREEING TO A WRITTEN RESOLUTION

A proposed written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

## PROXIES

### 56. METHOD FOR APPOINTING A PROXY

- 56.1 Article 45 (I) (d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate".
- 56.2 Article 45 (I) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting." as a new paragraph at the end of that article.
- 56.3 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting (or adjourned meeting) or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that Share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share.
- 56.4 No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

## CORPORATIONS ACTING BY REPRESENTATIVES

### 57. APPOINTMENT MUST BE DELIVERED

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a Director of the Company save where the Directors otherwise determine in their absolute discretion.

## DIRECTORS

### 58. NUMBER

Unless and until otherwise determined by special resolution of the Company the number of Directors must not be less than two.

### 59. QUORUM

- 59.1 The quorum for meetings of the Directors shall be two, one of whom must be an Investor Director (if appointed) or his alternate, and one of whom must be a Founder Director (or his alternate).
- 59.2 If a meeting is adjourned due to the non-attendance of a Director necessary for the quorum to be met, the meeting shall be reconvened within 7 days and the quorum requirements set out in Article 59.1 shall not apply at such reconvened meeting.

59.3 Articles 11.2 and 11.1(3)(a) of the Model Articles shall not apply.

## 60. VOTING

All decisions at a meeting of Directors shall be taken by majority vote of the Directors present at the meeting. The Investor Directors shall have weighted voting rights such that the aggregate number of votes cast by the Investor Directors at any meeting of the Board is two votes (subject to article 59.2 above), provided that if only one Investor Director and one (but no more) Director other than an Investor Director is in attendance at a meeting of the Directors, then the Investor Director present shall hold one vote at such meeting.

## 61. TERMINATION OF A DIRECTOR'S APPOINTMENT

61.1 Article 18 of the Model Articles is modified by inclusion after article 18(1) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h) respectively:

(a) "in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated; or"

(b) "that person is removed under Article 61.1."

61.2 A resolution of the Directors that a Director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly.

## 62. DIRECTORS' EXPENSES

The Company must reimburse all reasonable expenses of each investor Director properly incurred in the performance of his or its functions, whether such functions are performed in respect of the Company or one of its subsidiaries and article 20 of the Model Articles shall not apply.

## 63. NOTICE OF BOARD MEETINGS

63.1 The Board shall send each Director:

(a) not less than 10 Business Days' advance notice of each meeting of the Board or of a committee of the Board and not less than three Business Days before such meeting an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) and no other business shall be transacted at such meeting without the consent of an Investor Director; and

(b) as soon as practicable after each such meeting, a copy of the minutes;

provided however, no executive Director who ceases to be an employee of any Group member or who is suspended from employment shall be notified of or entitled to participate in Board meetings or any meeting of any committee of the Board or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board and article 9 of the Model Articles shall not apply.

## 64. WRITTEN DECISIONS

64.1 A decision of the Directors is taken in accordance with this Article when the majority of Eligible Directors, which, for these purposes must include all of the Investor Directors who are Eligible

Directors, indicate to each other by any means that they share a common view on a matter and article 8 of the Model Articles shall not apply.

64.2 Such a decision may take the form of a resolution in writing (which has been circulated to all the Eligible Directors), where the majority of Eligible Directors (which for these purposes must include at least one Investor Director) have signed one or more copies of it, or to which such majority of Eligible Directors have otherwise indicated agreement in writing.

64.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

64.4 Reference in article 7 of the Model Articles to "a decision taken in accordance with article 8 of the Model Articles shall be substituted with the wording "a decision of the Eligible Directors taken in accordance with Article 64".

## 65. ALTERNATE DIRECTORS

65.1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Board, except in the case of an alternate for an Investor Director when Board approval is not required, to be an alternate director and may remove from office an alternate director so appointed by him.

65.2 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

65.3 An alternate director shall cease to be an alternate director if his appointer ceases to be a Director.

65.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and such instrument only takes effect on its deposit at the registered office of the Company.

65.5 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

65.6 An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

65.7 A Director or any other person may act as alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum.

66. CASTING VOTE

If the number of votes for and against a proposal at a meeting of Directors are equal, the Director chairing the meeting (such chairman to be appointed by the Directors at the beginning of such meeting) shall not have a casting vote. Articles 13(1) and (2) of the Model Articles shall not apply.

DIRECTORS' INTERESTS

67. PERMITTED DIRECTORS' INTERESTS

67.1 Subject to Article 69, the provisions of the 2006 Act, and provided that he has disclosed to the Directors the nature and extent of any interest in accordance with these Articles and the 2006 Act and such interest has either been authorised under these Articles or has been authorised by the Directors in accordance with Article 68, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested
- (b) be an Eligible Director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (c) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested or as regards which the Company has any powers of appointment;
- (d) hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange; and
- (e) not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the 2006 Act.

67.2 Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 88.1"

68. DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

68.1 For the purposes of s. 175 of the 2006 Act the Directors shall have the power to authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "Interested Director") in breaching his duty to avoid a Conflict Matter. Where such

authorisation is duly given in accordance with law and with these Articles, the Interested Director will not have infringed such duty in respect of the relevant Conflict Matter.

68.2 An Interested Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.

68.3 Any Director (other than the Interested Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the Directors (including an Investor Director) shall be effected by a resolution of the Directors (including an Investor Director) passed at a meeting of Directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of Directors. save that:

- (a) the Interested Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
- (b) if the Interested Director is a Director whose presence is required for a quorum, his absence shall not invalidate the quorum (but only to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Interested Director).

68.4 Where the Directors resolve to give authority for a Conflict Matter;

- (a) the Interested Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a Director of the Company) that is confidential to a third party where to do so would amount to a breach of that confidence; and
- (b) the Directors may revoke or vary such authority at any time but this will not affect the validity of anything done by the Interested Director prior to such revocation in accordance with the terms of such authority nor constitute a breach of any duty by that Interested Director in respect thereof.

68.5 An Interested Director shall not be required to account to the Company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under this Article, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under this Article or which is authorised by an ordinary or special resolution of the Company.

## 69. AUTHORISATION OF EXISTING OR POTENTIAL GROUP COMPANY INTERESTS

69.1 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) any Director may, at any time have a Group Company Interest and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would be a Conflict Matter pursuant to the 2006 Act, the relevant Director shall:

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a



committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors; and

- (b) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest.

69.2 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) an Investor Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) a Relevant Investor (and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor or Investors pursuant to the terms of the Investment Agreement and/or of any similar agreement or document ancillary to such an agreement); or
- (b) any other Company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly.

(in either case an "Investor Director Interest"), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company the relevant Investor Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Board or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors;
- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest
- (e) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes. Confidential Information to, any Investor, Relevant Investor. or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers);
- (f) for the purposes of facilitating an Exit. shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly;
- (g) will not be obliged to disclose to the Company or use for the benefit of the Company any other Confidential Information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director.

69.3 Any Director who has a Group Company Interest and any Investor Director who has an Investor Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the

relevant Investor Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 69.3 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

- 69.4 Notwithstanding the provisions of Article 69.1- 69.3, an Investor or 10% or more of the Shareholders acting jointly may at any time by notice in writing to the Board, direct that any Group Company Interest, be submitted to the Board for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Board with the concurrence of an Investor Director. Upon such consent being given, the provisions of Article 69.1 (in the case of a Group Company Interest) shall apply.
- 69.5 No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 68 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 69.

## NOTICES AND COMMUNICATIONS

### 70. WHEN A COMMUNICATION IS GIVEN

- 70.1 A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received five Business Days after posting or being sent by reputable international courier provided that delivery in at least five Business Days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.
- 70.2 A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.
- 70.3 A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 70.4 A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 70.5 A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
- 70.6 In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the 2006 Act.

## INDEMNITY

### 71. DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE 2006 ACT

- 71.1 To the extent permitted by the 2006 Act the Company may:
- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability:

- (b) provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 71.1(a); and
- (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 71.1(a).

71.2 Articles 52 and 53 of the Model Articles shall not apply.

## SCHEDULE 1

### DEFINITIONS AND INTERPRETATION

#### 1. DEFINITIONS

In these Articles unless the context otherwise requires the expressions set out below have the meanings set out after them and article 1 of

"2006 Act" the Companies Act 2006;

"Acceptance Period" is the period beginning with the date of the written offer given pursuant to Article 40 and ending not less than five Business Days after the date of the written offer, such period to be specified in the written offer;

"Accounts Date" 31 March;

"acting in concert" has the same meaning as in the United Kingdom's Code on Takeovers and Mergers;

"Affiliate" with respect to a person (the "First Person");

- (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person;
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person;
- (c) a partner or an officer or employee of the First Person (or an Affiliate thereof);
- (d) an investment fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants; or
- (e) a successor trustee or nominee for, or a successor by re-organisation of a qualified trust;

"Articles" the articles of association of the Company as altered from time to time and the expression "this Article" shall be construed accordingly;

"A Shares" the A ordinary shares of £0.001 each in the capital of the Company;

"Bad Leaver" a Founder who ceases to be an employee of the Group and who is not a Good Leaver;

"Board" the board of Directors for the time being of the Company;

"B Shares" the B ordinary shares of £0.001 each in the capital of the Company;

"Business Day" a day, except a Saturday, Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of London are generally open for business;

"cessation Date" the date a Shareholder becomes a Leaver;

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

"Communication" any notice, document or information to be given by or on behalf of the Company to any person or by any person to the Company in accordance with these Articles or the 2006 Act;

"Confidential Information" information (whether oral or recorded in any medium) relating to any Group member's business, financial or other affairs (including future plans of any Group member) which is treated by a Group member as confidential (or is marked as or is by its nature confidential);

"Conflict Matter" a situation that conflicts, or possibly may conflict, with the interests of the Company;

"C Shares" the C ordinary shares of £0.001 each in the capital of the Company;

"Defaulted Leaver Shares" Leaver Shares of a Defaulting Shareholder;

"Defaulting Shareholder" a Bad Leaver or Related Person of such person who fails to transfer the Leaver Shares as required pursuant to Article 34;

"Directors" the directors of the Company from time to time and "Director" means any of them and the definition of "Directors" in the Model Articles is excluded;

"Drag-Along Notice" notice from the Selling Shareholders to each Dragged Shareholder of any Proposed Sale to be given as soon as practicable after reaching agreement in respect of the Proposed Sale;

"Dragged Shareholders" Shareholders other than the Selling Shareholders;

"D Shares" the D ordinary shares of £0.001 each in the capital of the Company;

"Electronic Form" has the meaning given in section 1168 of the 2006 Act 2006;

"Eligible Director" a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

"Exit" a Listing or Sale or Liquidation;

"Family Member" means a Spouse or child (including step child or adopted child) or parent of the Shareholder, in each case for as long as such individual continues to be related to the Shareholder;

"Founders" Alexander MacAngus and Richard Smith, each being a "Founder";

"Founder Director(s)" the Director(s) (if any) appointed by written notice of the Founders (acting jointly) from time to time;

"FPO" the Financial Services and Markets Act (Financial Promotion) Order 2001;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund":

- (a) any collective investment scheme (as defined in the FSMA);
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;
- (c) any person who is an authorised person under the FSMA; and
- (d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

"Good Leaver" a Founder who ceases to be an employee of the Group due to:

- (a) his or his Family Member's death;
- (b) his or his Family Member's personal incapacity due to ill health or disability (other than as a result of alcohol or drug dependency);
- (c) dismissal other than in circumstances where he was dismissed by the Company or any of its subsidiaries for a reason constituting Misconduct on his part or for failing to comply with a written warning relating to Misconduct or potential Misconduct given by the relevant member of the Group within a reasonable period of time after having received such written warning;
- (d) succession planning prior to his planned cessation of employment, pursuant to which such Founder ceases to be involved in the management of the Company in a manner agreed with the Board; or
- (e) is deemed by the Investor Majority in writing to be a Good Leaver;

"Group" the Company and each subsidiary undertaking from time to time and "Group member" means any of them;

"Group Company Interest" a Director who;

- (a) is an officer of, employed by, or holds shares or other securities (whether directly or indirectly) in the Company; or
- (b) is a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise is interested, whether directly or indirectly, in any Group member;

"Interested Director" a Director who has, or may have, a direct or indirect interest in a Conflict Matter;

"Investment Amount" an amount equal to £10,000,000;

"Investor(s)" any holder of a B Share from time to time;

"Investor Director(s)" the Director(s) (if any) appointed by written notice of the Investors from time to time;

"Investor Director Interest" is defined in Article 69; "Investor Majority" holders of the majority of B Shares; "Leaver" a Good Leaver or a Bad Leaver;

"Leaver Shares" has the meaning given to it Article 34.1;

"Listing" the public offering of any class or equity securities by the Company (or a new holding Company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a recognized public securities market, whether effected by way of an offer for sale, a new issue of Shares, an introduction, a placing or otherwise,

"Liquidation" the making of a winding up order by the Court or the passing of a resolution by the members that the Company be wound up; "Misconduct" any of:

- (a) the committing of any act of misconduct warranting summary termination at common law; or
- (b) the serious breach by an employee of the obligation of trust and confidence to his employer; or
- (c) the committing of any material or persistent breach of any of the terms or conditions of an employee's service agreement including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable instruction given to him by the Board; or
- (d) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed) or which does not have a material impact on his duties under his service agreement or
- (e) being disqualified from holding office in the Company or any other Company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 of the United Kingdom or to be disqualified or disbarred from membership of or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individuals continued employment;
- (f) having acted in any way which has brought the Company or any other Group member into serious disrepute or discredit; or
- (g) having materially breached any of the warranties given by that individual in the Investment Agreement or in any deed of adherence to the Investment Agreement:

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles:

"month" calendar month;

"New Member" a person becoming a new member of the Company due to the exercise of a pre-existing option to acquire Shares in the Company following the issue of a Drag-Along Notice;

"Non-Executive Director" a Director who is not an Investor Director, is not an employee, officer or member of an Investor or an employee officer or member of a member of an Investor Group;

"Non-Selling Shareholders" each holder of Shares who is not a Selling Shareholder;

"Notified Price" the price per Share offered by the Purchaser to the Selling Shareholder(s);

"Officer" any existing or former director or other officer of the Company or of any associated Company (other than any person, whether an officer or not, engaged by the Company as auditor);

"Ordinary Shares" the Ordinary shares of £0.00 1 each in the capital of the Company;  
"Permitted Transfer" any transfer permitted pursuant to Article 30 or Article 31 "Permitted Transferee" any transferee pursuant to a Permitted Transfer;

"Proposed Sale" the proposed transfer of Shares by a Selling Shareholder and made in accordance with Articles 38 to 44 and/or 45 to 48 (as applicable);

"Purchaser" bona fide arms-length third party purchaser (other than a purchaser pursuant to a Permitted Transfer), including any Founder who has exercised any right of first offer pursuant to a Relevant Agreement;

"Related Person" a person to whom a Shareholder has transferred Shares pursuant to Article 31;

"Relevant Agreement" any agreement to which the Shareholders (in their capacity as shareholders of the Company) are party relating to the business and affairs of the Company and/or the Group;

"Relevant Investor" any Investor, any permitted transferee described in Article 30 or other entity which, directly or indirectly, holds Shares or other securities in the Company;

"Sale" means the sale of all or substantially all of (a) the issued equity share capital of the Company or (b) the business or assets of the Group to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions;

"Selling Shareholder" either: (i) the Investor(s) proposing to transfer any Shares (or any interest in any Shares); or (ii) the Founders proposing to transfer any Shares (or any interest in any Shares), in each case pursuant to, and in accordance with, the terms set out in a Relevant Agreement;

"Shareholders" the holders for the time being of Shares;

"Shares" shares of any class in the capital of the Company from time to time;

"Specified Date" the date upon which an Exit occurs;

"Spouse" a person who is married to or is in a civil partnership with a Shareholder; and

"Tagging Shareholder" is a Non-Selling Shareholder who accepts an offer made in accordance with Article 42.

## 2. INTERPRETATION

In these Articles:

- 2.1 references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;



- 2.2 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires. words and expressions which have particular meanings in the 2006 Act shall have the same meanings in these Articles;
- 2.3 unless otherwise specified or the context otherwise requires:
- (a) words in the singular include the plural, and vice versa;
  - (b) words implying any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- 2.4 any wording introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.5 references to "writing" include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and "written" shall be construed accordingly;
- 2.6 headings are inserted for convenience only and do not affect the construction of these Articles;
- 2.7 if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or unenforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of these Articles (or such document) shall not in any way be affected or impaired thereby;
- 2.8 a reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share;
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of the legal or beneficial interest in any Share that such Share be allotted or issued (beneficiary or otherwise) to some person other than himself;
  - (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
  - (c) any grant of a legal or equitable mortgage or charge over any legal or beneficial interest in any Share (other than arising pursuant to the lien in the Articles); and
- 2.9 notwithstanding the provisions of paragraph 2.8, any transfer by any partner, unitholder, shareholder or other participants in, or operator, manager or custodian or, any Fund (a "Fund Participant") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.