

DATED 16 AUGUST 2022

GUSTO RESTAURANTS GROUP LIMITED

(company number 8722610)

ARTICLES OF ASSOCIATION

adopted on 16 AUGUST 2022

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Company number: 8722610

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GUSTO RESTAURANTS GROUP LIMITED

(adopted by special resolution passed on 2022)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following definitions will apply:

Accounting Period

an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act; Companies Act 2006;

acting in concert

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

Act

the Companies Act 2006;

A Deferred Share

the A deferred share of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Adoption Date

the date of the adoption of these Articles by the Company;

Arrears

in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable on such amounts;

Asset Sale

the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 90% or more (by book value) of the consolidated gross tangible assets of the Group at that time;

Auditors

the auditors of the Company for the time being;

Bad Leaver

a Relevant Person who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11.1.4 as a result of (a) the voluntary

resignation of that Member (other than for a reason set out in the definition of Good Leaver) or (b) any other circumstances in which he is not a Good Leaver; in each case excluding a Relevant Person who is only a holder of D Ordinary Shares who would not be a Good Leaver in any circumstances;

Beechbrook

Beechbrook Mezzanine II GPLP (company number SL012616) on behalf of Beechbrook Mezzanine LP;

Beechbrook Investor Director

a Beechbrook Investor Director appointed pursuant to article 16.2;

B Deferred Share

the B deferred share of £0.001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Bidco

Gusto Restaurants UK Limited (formerly Kite Bidco Limited), company number 8722603;

Board

the board of Directors of the Company;

Board Invitees

has the meaning given in article 10.3;

B Ordinary Shares

the B Ordinary Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

Change of Control

the acquisition (by any means) by a purchaser of any interest in any Shares (other than by way of a Permitted Transfer) if, upon completion of that acquisition, the purchaser together with any person connected with or acting in concert with that purchaser (other than any such person who was a party to the Investment Agreement on the Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

Compulsory Transfer Notice

has the meaning given in article 11.2;

Compulsory Transfer Shares

in relation to a Relevant Member who holds (and/or whose Privileged Relations or Family Trusts who hold) B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares, all Shares in each case:

- (a) held by the Relevant Member at the time of the relevant Transfer Event;

- (b) held at the time of the relevant Transfer Event by any Privileged Relation or Family Trust of the Relevant Member; and
- (c) acquired by the Relevant Member his Privileged Relations, Family Trusts and/or personal representatives after the occurrence of the relevant Transfer Event pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to in (a), (b) and (c) above at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise;

C Ordinary Shares

the C ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

C Share Value

$LV \times 0.00002$, where **LV** is the value of the redemption premium and principal paid in respect of the Loans;

Deferred Shares

the A Deferred Shares and the B Deferred Shares;

Director

a duly appointed director of the Company for the time being;

D Growth Value

if the Enterprise Value is greater than the Growth Share Hurdle such proportions of the Equity Proceeds is achieved by applying the following:

$$(A / B) \times (C - D) \times 15\%$$

Where

A = the number of D shares in issue on the Realisation Date

B = 17,647

C = the Realisation Value

D = £8,000,000

D Ordinary Shares

the D ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Eligible Director

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to “**eligible directors**” in article 8 of the Model Articles shall be construed accordingly;

Emergency Share Issue

an issue of shares to any of Palatine, Beechbrook or other investors at any time when the holders of the Preferred Ordinary Shares are entitled to exercise enhanced voting rights in respect of those Shares pursuant to article 5.3 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution or whether any notice has been given by the holders of such Shares);

Employee Trust

any trust, approved by the Lead Investor, which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act;

Encumbrance

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;

Enhanced Voting Notice

has the meaning given in article 5.3;

Enterprise Value

- (a) Equity Proceeds together with the net debt of the Company as at the date of Listing as stated in the financial statements of the Company drawn up for the Listing and less the costs of the Listing in each case as contained in the offering document prepared for the Listing;
- (b) Equity Proceeds together with the net debt of the Company excluding normalised working capital as shown in the last published financial statements of the Company or as drawn up specifically for the purpose of the Sale less any costs of the Sale incurred directly by the Company for the purposes of the Sale; and
- (c) Equity Proceeds together with the total net debt of the Company as stated in the most recent financial statements of the Company less the cost associated with the liquidation;

Equity Proceeds

- (a) in respect of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank (or, if none, the broker) appointed by the Directors to advise in connection with the Listing;
- (b) in respect of a Sale, the aggregate price paid or payable for the Shares together with the cash value of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares which, having regard to the substance of the Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares; and
- (c) in respect of a liquidation on the occurrence of a Liquidation Event, the value of the assets available for distribution to members;

provided that:

to the extent that the relevant Realisation includes an element of deferred consideration (whether contingent or non-contingent) its value shall not be included in the calculation of the Equity Proceeds until such deferred consideration is received by the holders of the Shares in which case the full value of the amount actually received shall then be taken into account;

to the extent that the Realisation includes an element of debt or repayment of debt its value shall not be included in the Equity Proceeds in calculating any distribution to the holders of the Shares in which case only the equity available for distribution to the holders of the Shares shall be taken into account, and

- (iii) the Equity Proceeds shall be agreed by the Lead Investor and their agreement shall be final and binding on the Company and all the Members;

Event of Default

any of the following:

- (a) any act omission or event occurring which: (i) constitutes an event of default under the Facility Documents or any of the Company's financial facilities for the time being (save where the finance provider has granted an unconditional waiver in respect of such event of default); or (ii) in the reasonable opinion of Palatine and Beechbrook, is likely to result in an event of default under any of the Facility Documents or any of the Company's banking facilities for the time being;
- (b) any breach by a Group Company, a Director (other than an Investor Director) or any holder of B Ordinary Shares of clauses 5.1 to 5.3 (inclusive) or 8.2 of the Investment Agreement in respect of schedule 6 of such agreement, which in each such case, if capable of remedy, has not been remedied to the reasonable satisfaction of the Lead Investor and Beechbrook within 15 Business Days of a notice from the Lead Investor to the Company requesting such remedy;
- (c) any breach of articles 6.1, 6.2, 7.2 to 7.4 (inclusive) and 11.3 of these Articles (save where the Lead Investor and Beechbrook has approved in writing a variation in any of such articles) which has not, if capable of remedy, been remedied to the reasonable satisfaction of the Lead Investor within 15 Business Days of a notice from the Lead Investor to the Company requesting such remedy;

Executors

John David Hinds of The Old Chapel, Barton Road, Barton, Malpas, Cheshire SK14 7HN and Jeremy Kevin Roberts of The Old Rectory, Cocks Moss Lane, Marton, Macclesfield, Cheshire, as the executors of the Tim Alan Bacon Estate;

Expert

the expert identified and engaged in accordance with article 27;

F Ordinary Shares

the F Ordinary Share of £0.000001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Facility Documents

- (a) the Senior Facilities Documents as defined in the investment agreement dated on or around the date these Articles; and
- (b) the Working Capital Facility Documents as defined in the investment dated on or around the date of these Articles;

Fair Value

the price which the Expert states in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the Fair Value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a Share Sale;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) after taking into account the provisions of article 4 (Exit provisions);
- (e) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (f) any difficulty in applying any of the bases set out above shall be resolved by the Expert as they, in their absolute discretion, think fit;

Family Trust

a trust that permits the settled property or the income from it to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor;
- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities),

in addition, under which no power of control is capable of being exercised over the votes of any shares that are held in the trust by any person other than the trustees, the settlor or the Privileged Relations of the settlor. For purposes of this definition:

- (i) **settlor** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and
- (ii) **Privileged Relation** (in addition to the category of persons named in that definition) includes a widow or widower of, or a surviving civil partner of, the settlor;

Founder

Jeremy Roberts;

Fund Manager

has the meaning given in the Investment Agreement;

Good Leaver

a Relevant Person who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11.1.4, in each case, as a result of:

- (a) the death of that Relevant Person;

- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where an independent physician (instructed by the Company as an expert) considers such ill health is preventing, or is likely to prevent, the Relevant Person from performing his normal duties;
- (c) the termination of that Member's employment by a Group Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal where the Member has commenced proceedings in respect of such claim within 3 months of the date of cessation of the Member's employment (determined in accordance with article 11.5);
- (d) any other reason which the board of Directors (with the consent of the Lead Investor) resolves, shall result in that Relevant Person being a Good Leaver for the purposes of these Articles;

Growth Shares

the D Ordinary Shares:

Growth Share Hurdle

£8,000,000;

Group

the Company and its subsidiaries for the time being and references to a "Group Company" shall be construed accordingly;

Insolvency Event

in respect of a Relevant Person:

- (a) an order being made for the bankruptcy of that Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 20 Business Days of being presented;
- (b) the Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- (c) the Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Relevant Person's (or that person's Permitted Transferee's where such Permitted Transferee has become a Member) assets, or any other steps being taken to enforce any Encumbrance over all or any material part of the Relevant Person's (or that person's Permitted Transferee's where such Permitted Transferee has become a Member) assets or any Shares or F Ordinary Shares held by that Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member);
- (e) any proceedings or orders equivalent or analogous to any of those described in articles (a) to (d) above occurring in respect of the Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) under the law of any jurisdiction outside England and Wales;

Investment Agreement

the agreement dated 13 October 2020 (as amended from time to time) and made between (amongst others) the Company and the Members on that date;

Investor Director

a Palatine Investor Director or a Beechbrook Investor Director;

Issue Price

in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued;

Investors

the holders for the time being of Preferred Ordinary Shares (including any additional or replacement Investor who is joined as an "Investor" in a deed of adherence to, and in the form required by, the Investment Agreement);

Lead Investor

Palatine Private Equity Fund II LP or such other party as may be nominated for that purpose in accordance with the Investment Agreement;

Liquidation Event

in relation to the Company each and any of the following events:

- (a) an order being made or a resolution being passed for the winding up of the Company or for the appointment of a provisional liquidator to the Company (other than a voluntary liquidation following a Sale or for the purposes of a bona fide scheme of solvent amalgamation or reconstruction of the Company);
- (b) a petition being presented for the winding up of the Company which petition is not withdrawn or dismissed within 10 business days of being presented;
- (c) an administration order being made in respect of the Company or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of the Company;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver of all or any part of the undertaking or assets of the Company or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of the Company;
- (e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of the Company under the law of any jurisdiction outside England and Wales;
- (f) circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;
- (g) the Company being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and
- (h) the Company ceasing or threatening to cease to carry on its business or a substantial proportion of its business;

Listing

either:

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities;
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange; or
- (c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective;

Listing Shares

the equity share capital (as defined in section 548 of the Act) of the Company (excluding any such equity share capital to be subscribed and issued on the relevant Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares);

London Stock Exchange

London Stock Exchange plc;

Member

a registered holder of a Share from time to time, as recorded in the register of members of the Company;

Model Articles

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

Ordinary Shares

B Ordinary Shares, C Ordinary Shares and D Ordinary shares;

Palatine

Palatine Private Equity Fund II LP, acting by its manager;

Palatine Investor Director

a Palatine Director appointed pursuant to article 16.1;

Permitted Share Issue

the issue of Shares to employees or officers of the Company or any Group Company whether pursuant to a share option scheme, other employee incentive arrangement or otherwise which (in each case) has been approved by the Board (subject to the consent of Palatine and Beechbrook);

Permitted Transfer

a transfer of any interest in any Share pursuant to article 9;

Permitted Transferee

a person to whom a Permitted Transfer has been or may be made;

Preferred Ordinary Share

a preferred ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Privileged Relation

in respect of a Member or deceased Member, the spouse or civil partner and the children of that Member;

Realisation

a Share Sale, an Asset Sale or a Listing;

Realisation Date

- (a) in respect of a Listing, the date on which dealings in the Company's shares are permitted to commence; and
- (b) in respect of a Share Sale or an Asset Sale, the date of receipt from the buyer(s) of the consideration first payable on completion of that Share Sale or Asset Sale;

Realisation Value

- (a) in respect of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank (or, if none, the broker) appointed by the Directors to advise in connection with the Listing;
- (b) in respect of a Share Sale, the aggregate price paid or payable for the Shares together with the cash value of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares which, having regard to the substance of the Share Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares (for the avoidance of doubt, including non-contingent deferred consideration but excluding any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings); and
- (c) in respect of an Asset Sale, the aggregate price paid or payable for the assets being sold together with the cash value of any other consideration (in cash or otherwise) received or receivable by the Company or any Group Company which, having regard to the substance of the Asset Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of those assets (for the avoidance of doubt, including non-contingent deferred consideration, but excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings),

provided that:

- (i) to the extent that the relevant Realisation includes an element of contingent or conditional deferred consideration its value shall not be included in the calculation of the Realisation Value until such deferred consideration is received by the holders of the Shares (or, in the case of an Asset Sale, the Company or a Group Company) in which case the full value of the amount actually received shall then be taken into account;
- (ii) any dispute in respect of the Realisation Value which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Realisation or Asset Sale shall be referred to the Expert for determination in accordance with article 27;

Recognised Investment Exchange

has the meaning given in section 285(1) Financial Services and Markets Act 2000;

Relevant Member

a Relevant Person in respect of whom the Lead Investor has notified the Company that an event shall be treated as a Transfer Event in accordance with article 11.1;

Relevant Person

a person who is a director or employee of a Group Company and where (i) such person is a Member or (ii) such person's Permitted Transferee(s) is a Member;

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares;

Share Option Scheme

the share option scheme of the Company or any other Group Company approved by Palatine and Beechbrook;

Shares

any shares of any class in the capital of the Company;

Share Sale

the transfer of any interest in any Shares (whether by one transaction or a series of transactions), which results in a Change of Control;

Third Party Purchaser

any person who is not a party to the Investment Agreement from time to time or a person connected with such a party;

Transfer Event

any Transfer Event in accordance with article 11.1;

Transfer Notice

a notice in accordance with article 10 that a Member wishes to transfer his Shares;

Wyndcroft

Wyndcroft Limited, a company incorporated and registered in England and Wales (company number 10437556), whose registered office is at 98 King Street King Street Townhouse, Knutsford, Cheshire WA16 6HQ.

1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

1.3 In these Articles a reference to:

1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;

1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company"

shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);

- 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form;
 - 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
 - 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by a Member, the Lead Investor or a Director in respect of any provision of these Articles must be given in writing.
 - 1.5 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
 - 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
 - 1.7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
 - 1.8 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
 - 1.9 These articles shall be binding on and shall survive for the benefit of the successors in title of each party.
 - 1.10 Where any matter requires the consent of Beechbrook pursuant to these Articles, such consent shall not be required where Beechbrook has transferred its Shares to a person who is not managed by Beechbrook Capital LLP.

2. DIVIDENDS

- 2.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of Palatine and Beechbrook, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Preferred Ordinary Shares and the B Ordinary Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of such Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.
- 2.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the F Ordinary Shares and Deferred Shares will not be entitled to participate in or receive any dividends at any point.

3. RETURN OF CAPITAL

- 3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares) any surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

Order	Class of Share	Amount
1	F Ordinary Shares	£0.000001 per F Ordinary Share
2	Preferred Ordinary Shares	The Issue Price together with all Arrears in respect of the Preferred Ordinary Shares
3	B Ordinary Shares	The Issue Price together with all Arrears in respect of the B Ordinary Shares
4	C Ordinary Shares	C Share Value (in aggregate)
5	D Ordinary Shares	To the extent that the Realisation Value is in excess of £8 million their nominal value
6	Deferred Shares	To the extent that the Realisation Value is in excess of £100million their nominal value
7	Preferred Ordinary Shares and B Ordinary Shares (as if they constituted one class)	The balance (if any) of any surplus assets

- 3.2 Upon a Realisation and with the intention that the D Ordinary Shares are neither advantaged nor disadvantaged the Growth Share Hurdle and the D Growth Value shall be adjusted to take into account any acquisitions or disposals undertaken by the Company or any Group Company since the Adoption Date to take into account the effect, if any, which such acquisitions or disposals may have on the Growth Share Hurdle and the D Growth Value and the anticipated return on the D Ordinary Shares and the Growth Share Hurdle and the D Growth Value may be increased or decreased by such amount as the remuneration committee in its discretion may determine to give effect to this article 3.2
- 3.3 Where the surplus assets available for distribution to any particular class of Share in accordance with article 3.1 is less than the total amount specified to be distributed to that class in that article the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively.
- 3.4 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company so as to ensure that the Equity Proceeds is reallocated between the Members in the same proportions as the preceding provisions of this article 3 would provide on a Sale with the same Equity Proceeds. The details of any such share reorganisation shall be as prescribed by the Lead Investor and their decision shall be final and binding on the Company and the Members. The Members undertake to do all such acts necessary (including by the exercise of any of voting rights (whether as a Director or Member)) so as to procure that any reorganisation agreed or determined as

aforesaid takes place (including, as required, any sub-division, redesignation or consolidation but excluding redemption).

- 3.5 Any A Deferred Share may be redeemed by the Company at any time at its option for its nominal value for all the A Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them.
- 3.6 Any B Deferred Share may be redeemed by the Company at any time at its option for its nominal value for all the B Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them.
- 3.7 The creation or issue of any Deferred Share shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of such share a transfer of them to such person or persons as the Company may determine so long as such transfer is made in accordance with article 9.

4. EXIT PROVISIONS

- 4.1 On a Share Sale the Realisation Value shall be applied in the following order of priority:
 - 4.1.1 firstly, to the holders of the F Ordinary Shares an amount equal to £0.000001 per F Ordinary Share;
 - 4.1.2 secondly, to the holders of the Preferred Ordinary Shares an amount equal to their Issue Price together with all Arrears in respect of the Preferred Ordinary Shares;
 - 4.1.3 thirdly, to the holders of the B Ordinary Shares an amount equal to their Issue Price together with all Arrears in respect of the B Ordinary Shares;
 - 4.1.4 fourthly, to the holders of the C Ordinary Shares an amount equal to the C Share Value;
 - 4.1.5 fifthly, to the holders of the D Ordinary Shares, if the Growth Share Hurdle is exceeded, an amount equal to the D Growth Value (pro rata between them according to the number of D Ordinary Shares held by each holder);
 - 4.1.6 sixthly, to the holders of the Deferred Shares, to the extent that the Realisation Value is in excess of £100million, their nominal value; and
 - 4.1.7 the holders of the B Ordinary Shares and the Preferred Ordinary Shares shall be entitled to the balance of such surplus Realisation Value (pro rata between them according to the number of B Ordinary Shares and Preferred Ordinary Shares held by each of them).
- 4.2 On each occasion on which any contingent or conditional deferred consideration disregarded in the definition of Realisation Value shall in fact be received, the provisions of articles 4.1.1 to 4.1.7 shall be reopened and reapplied as at the date of receipt of such deferred consideration treating that receipt as an amount actually received at the Realisation Date under the definition of Realisation Value to determine the allocation of such deferred consideration and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided that no value already allocated shall be reallocated and this provision shall only serve to allocate the additional consideration later received.
- 4.3 Immediately prior to and conditionally upon a Listing or an Asset Sale the Members shall enter into such reorganisation of the share capital of the Company so as to ensure that the Realisation Value is allocated between the Members in the same proportions as the preceding provisions of this article 4 would provide on a Share Sale with the same

Realisation Value (and in the case of an Asset Sale, on the basis that such Realisation Value would be distributed to the Members immediately following such reorganisation in accordance with these articles). The details of any such share reorganisation shall be agreed between Palatine and Beechbrook and their agreement shall be final and binding on the Company and the Members. Any dispute in respect of such share reorganisation which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Listing or Asset Sale shall be referred to the Expert for determination in accordance with article 27. The Members undertake to do all such acts necessary (including by the exercise of any of voting rights (whether as a Director or Member)) so as to procure that any reorganisation agreed or determined as aforesaid takes place (including, as required, any sub-division, redesignation or consolidation).

5. VOTING

5.1 Save as provided in article 5.3 and subject to article 11.6:

5.1.1 each holder of Preferred Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of, and attend and speak at, general meetings of the Company;

5.1.2 upon any resolution proposed at a general meeting of the Company on a show and hands every holder of Preferred Ordinary Shares and B Ordinary Shares who (being an individual) is present in person or by proxy or (if a corporate) by a duly authorised representative or by proxy shall have one vote, and on a poll, every holder of Preferred Ordinary Shares and B Ordinary Shares who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative or by proxy, shall have one vote in respect of each Preferred Ordinary Share or B Ordinary Share registered in such holder's name and on a vote on a written resolution of the Members every holder of Preferred Ordinary Shares and B Ordinary Shares shall have one vote in respect of each Preferred Ordinary Share and B Ordinary Share registered in such holder's name.

5.2 The C Ordinary Shares, the D Ordinary Shares, the A Deferred Shares, the B Deferred Shares and the F Ordinary Shares shall not entitle the holders to vote at any general meeting of the Company or vote on any written resolution of the Company.

5.3 If, at the date of any general meeting or the circulation date of any written resolution, an Event of Default has occurred or is subsisting, the number of voting rights attaching to the Preferred Ordinary Shares (as a class) shall be such number as is equal to 90 per cent of the total voting rights attaching to all Shares at that meeting or on the circulation date (calculated after the application of this article 5.3).

5.4 The enhanced voting rights attached to the Preferred Ordinary Shares by virtue of article 5.3 shall continue until the earlier of the following:

5.4.1 the relevant Event of Default ceases to subsist (immediately following the date of such breach);

5.4.2 such Event of Default is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of the Lead Investor;

5.4.3 the Lead Investor and Beechbrook serves a notice on the Company stating that such enhanced voting rights shall cease to apply;

5.4.4 in respect of an Event of Default pursuant to paragraph (a)(ii) of the definition of Event of Default only, if, in the reasonable opinion of the Lead Investor and Beechbrook, such act, omission or event is not likely to result in an event of default under the Facility Documents or the Company's financial facilities for the time being.

- 5.5 Notwithstanding any other provision of these Articles, the C Ordinary Shares, the D Ordinary Shares, the F Ordinary Shares, the A Deferred Shares, the B Deferred Shares shall carry no right to:
- 5.5.1 receive any dividends;
 - 5.5.2 participate in any return on capital, save to the extent specified in the table in article 3.1;
 - 5.5.3 receive notice of, or attend, speak or vote at, any general meeting of the Company; or
 - 5.5.4 participate in, or receive notice of, an offer for Shares under article 7 (Issue of Shares) and article 10 (Pre-emption on Transfer).

6. CLASS RIGHTS

- 6.1 Subject to articles 6.2 and 6.3, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of 75 per cent. of the issued shares of that class.
- 6.2 Without prejudice to the generality of their rights, the special rights attaching to the Preferred Ordinary Shares shall be deemed to be varied at any time by any of the following occurring without the consent of Palatine and Beechbrook:
- 6.2.1 any variation to the share capital of the Company or any Group Company (other than a wholly owned subsidiary) or the rights attaching to any of the Shares or the creation, allotment, issue or redemption of any shares or securities or the grant of or agreement to grant any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or any Group Company or cancelling or accepting the surrender of any such right to subscribe or convert;
 - 6.2.2 any alteration to the constitution (as defined in section 17 of the Act) of any Group Company (other than a wholly owned subsidiary);
 - 6.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, any Group Company or any of the assets or undertaking of any Group Company;
 - 6.2.4 the declaration or payment of any distribution or return of a capital or income nature to any person;
 - 6.2.5 the capitalisation of any undistributed profits (whether or not such profits are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of any Group Company;
 - 6.2.6 other than in accordance with the Facility Documents as at the Adoption Date, the creation, variation or extension by a Group Company of any Encumbrance (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading);
 - 6.2.7 the appointment or removal of any director of any Group Company (other than a Palatine Investor Director or Beechbrook Investor Director or the Chairman in accordance with articles 16.1, 16.3, 16.3 and 16.5).
 - 6.2.8 the appointment or removal of the auditors of any Group Company (other than a deemed reappointment in accordance with section 487(2) of the Act);

- 6.2.9 a Realisation or an Asset Sale;
 - 6.2.10 the acquisition (by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any company or the whole or any part (or any interest in any part) of the business and assets of any other person;
 - 6.2.11 the disposal (by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any Group Company, or the admission to trading on London Stock Exchange (or any other Recognised Investment Exchange) of any of the issued share capital of any Group Company (other than the Company);
 - 6.2.12 the making of any material change (including cessation) in the nature of the business of the Group;
 - 6.2.13 the convening of a general meeting, or the circulating of a written resolution, to effect or approve any matter which would, by virtue of this article 6.2, constitute a variation of the rights attached to the Preferred Ordinary Shares;
 - 6.2.14 the registration or purported registration of a transfer of any interest in any Shares other than as permitted by these Articles; or
 - 6.2.15 any Group Company incurring or agreeing to incur an obligation to do any of the matters set out above in this article 6.2.
- 6.3 At any time when the holders of the Preferred Ordinary Shares are entitled to exercise enhanced voting rights in respect of those shares pursuant to article 5.3 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution):
- 6.3.1 the rights attached to the Shares (other than the Preferred Ordinary Shares) may be varied or abrogated with the written consent of Palatine and Beechbrook; and
 - 6.3.2 the Company may issue Relevant Securities ranking ahead of or *pari passu* with the Shares (other than the Preferred Ordinary Shares) without the consent of the holders of such Shares.

7. **ISSUE OF SHARES**

Issue of Shares where no Event of Default subsists

- 7.1 Subject to articles 6.2 and 7.2 to 7.5 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 7.1 shall:
- 7.1.1 be limited to a maximum amount in nominal value of £17.65;
 - 7.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
 - 7.1.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 7.2 Subject to articles 6.2 and 7.7, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a “**Subscription Notice**”) served by the Directors on all Members (subject to article 7.9) which shall:

- 7.2.1 state the number and class of Relevant Securities offered;
 - 7.2.2 state the subscription price per Relevant Security, which shall be determined by the Directors with the consent of Palatine and Beechbrook;
 - 7.2.3 if directed by the Lead Investor, include conditions that in addition to subscribing for Relevant Securities pursuant to any Subscription Notice the holders of Ordinary Shares and Preferred Ordinary Shares are also required to make loans to the Company on terms to be determined by Palatine and Beechbrook;
 - 7.2.4 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
 - 7.2.5 expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
- 7.3 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the “**Subscription Allocation Date**”), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 7.3.1 no Relevant Securities shall be allocated to any Member who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of the Shares registered in his name (including, for the avoidance of doubt, a Compulsory Transfer Notice);
 - 7.3.2 no Relevant Securities shall be allocated to any Member who does not satisfy any conditions set out in the Subscription Notice pursuant to article 7.2.3;
 - 7.3.3 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares (ignoring the C Ordinary Shares, the D Ordinary Shares, the F Ordinary Shares and Deferred Shares) held by each of them respectively; and
 - 7.3.4 the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the Directors, with the consent of the Lead Investor, in such manner as they see fit.
- 7.4 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a “**Subscription Allocation Notice**”) to each Member to whom Relevant Securities have been allocated pursuant to article 7.3 (each a “**Subscriber**”). A Subscription Allocation Notice shall state:
- 7.4.1 the number and class of Relevant Securities allocated to that Subscriber;
 - 7.4.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
 - 7.4.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 7.5 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the

case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall:

7.5.1 be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 7.2 to 7.4; and

7.5.2 indemnify the Company against all costs, claims and expenses which the Company may suffer or incur as a result of such failure.

7.6 Any Relevant Securities which are not accepted pursuant to articles 7.2 to 7.4, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 7.5 or by virtue of the agreement of the Lead Investor, may be offered by the Directors to a third party approved by the Lead Investor and such Relevant Securities shall, subject to the provisions of the Act and articles 6.2, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:

7.6.1 no Share shall be issued at a discount;

7.6.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to article 7.2; and

7.6.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice relating to those Relevant Securities (or, in the case of Relevant Securities released from the provisions of articles 7.2 to 7.4 by virtue of the agreement of the Lead Investor, the date of such agreement being given) unless the procedure in articles 7.2 to 7.4 is repeated in relation to that Relevant Security.

Issue of Shares where an Event of Default subsists

7.7 Where an Event of Default is subsisting, the provisions of articles 7.2 to 7.6 (inclusive) shall not apply to the issue of any class of Relevant Securities to the Investors provided that the other Members ("**Other Members**") are offered the opportunity to subscribe for Relevant Securities of the same class held by such Other Members (excluding C Ordinary Shares, D Ordinary Shares, F Ordinary Share and Deferred Shares). Any offer made to Other Members under this article 7.7:

7.7.1 shall be made at any time within 20 Business Days after the issue of Relevant Securities to the Investors;

7.7.2 shall be on the basis that the Other Members shall be offered the opportunity to subscribe at the same price for the Relevant Securities as being paid by the holders of Preferred Ordinary Shares and for the same proportion of Relevant Securities per Share (excluding C Ordinary Shares, D Ordinary Shares, F Ordinary Shares and Deferred Shares) held by such Other Members as the Investors have been/are to be issued per Preferred Ordinary Share held by the Investors;

7.7.3 if applicable and required by the Lead Investor shall be conditional on the Other Members subscribing for or making loan monies available to the Group on the same terms and on the same basis as any loan monies made available to the Group by the Investors (whether by subscription for loan notes or otherwise) pursuant to this article 7.7 provided that such loan monies shall be in the same proportion of loan to share capital subscription made by the Investors;

- 7.7.4 must be open for acceptance for at least 20 Business Days; and
- 7.7.5 otherwise, the provisions of articles 7.2 to 7.6 (inclusive) and articles 7.8 to 7.11 (inclusive) shall apply mutatis mutandis to such offer.

General

- 7.8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 7.9 Notwithstanding any other provision of these Articles:
- 7.9.1 no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Investment Agreement; and
- 7.9.2 no C Ordinary Shares other than the C Ordinary Share issued on 13 October 2020 shall be allotted by the Company.
- 7.10 Notwithstanding any other provisions of this article 7, no Shares shall be offered to or allotted to any Member who falls within, or who has fallen within, the provisions of article 11.1.1 and whose shares have been disenfranchised pursuant to article 11.6.
- 7.11 Where any Share is issued to an existing Member holding Shares, such new Share shall, if so required by the Lead Investor, on and from the time of registration of the allotment of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member (ignoring any C Ordinary Shares, D Ordinary Shares, F Ordinary Shares, A Deferred Shares or B Deferred Shares, held by that Member).

8. TRANSFER OF SHARES - GENERAL

- 8.1 Subject to article 8.9, notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:
- 8.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the reasonable opinion of the Lead Investor) is of unsound mind; or
- 8.1.2 unless:
- 8.1.2.1 the transfer is permitted by article 9; or
- 8.1.2.2 the transfer is made in accordance with article 10, 11, 12 or 13,
- and in either case (other than in respect of a transfer to a Third Party Purchaser under article 12 or 13) the transferee, if not already a party to the Investment Agreement, has entered into a deed of adherence to, and in the form required by, the Investment Agreement.
- 8.2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 9 or made in accordance with articles 10, 11, 12 or 13 if:
- 8.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);
- 8.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for a lost, stolen or damaged certificate in such form as is reasonably required by the Directors) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;

- 8.2.3 the transfer is in respect of more than one class of Shares;
- 8.2.4 the transfer is in favour of more than four transferees; or
- 8.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

8.3 For the purposes of ensuring that:

- 8.3.1 a transfer of any Share is in accordance with these Articles;
- 8.3.2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share; or
- 8.3.3 no circumstances have arisen whereby the provisions of article 13 are required to be or ought to have been triggered,

the Directors may from time to time (and shall, if so requested to do by an Investor Director) require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or a Palatine Investor Director reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or an Investor Director may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled (and shall, if so requested to do by a Palatine Investor Director) to refuse to register any relevant transfer of Shares.

- 8.4 If any information or evidence provided pursuant to article 8.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice the Directors may with the consent of Palatine and Beechbrook (and shall, if so requested to do so by Palatine and Beechbrook) by notice in writing to the relevant Member require that a Transfer Notice be given in respect of the Shares concerned.
- 8.5 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 Business Days.
- 8.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.
- 8.7 Where any Shares are the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 11.2), no transfer of any such Shares shall be permitted pursuant to article 9.
- 8.8 Where any Share is transferred to an existing Member holding Shares, such Share shall, if so required by the Lead Investor, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member (ignoring any C Ordinary Shares, D Ordinary Shares, F Ordinary Shares, A Deferred Shares or B Deferred Shares, held by that Member).
- 8.9

- 8.9.1 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this article 8.9 (to the effect that any provision contained in this article 8.9 shall override any other provision of these articles):
- 8.9.2 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
- 8.9.2.1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (Secured Institution) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
 - 8.9.2.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - 8.9.2.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,
 - 8.9.2.4 and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.
- 8.9.3 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in article 8.9.2.1 above).
- 8.9.4 The lien set out in these articles shall not apply to shares held by a Secured Institution (as defined in article 8.9.2.1 above).

9. **PERMITTED TRANSFERS**

9.1 Preferred Ordinary Shares and F Ordinary Shares (as applicable)

Any Preferred Ordinary Share or F Ordinary Share (if the holder of F Ordinary Share is an Investor) may be transferred at any time to:

- 9.1.1 if the holder of such Shares or F Ordinary Shares holds the Shares or F Ordinary Shares as a nominee, the investment fund or co-investment plan for whom the Shares or F Ordinary Shares are held;
- 9.1.2 another nominee or trustee for, or general partner of, the investment fund or co-investment plan for whom the Shares or F Ordinary Shares are held;
- 9.1.3 another investment fund or co-investment plan which is managed or advised by the same manager or adviser as the transferor or as the investment fund or co-investment plan for whom the Shares or F Ordinary Shares are held;

- 9.1.4 any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such manager or adviser) of the investment fund or co-investment plan for whom the Shares or F Ordinary Shares are held;
- 9.1.5 a manager, custodian, nominee or trustee (or other person so authorised) of any person mentioned in articles 9.1.1 to 9.1.4, or by any such manager, custodian, nominee or trustee to any such person.

9.2 B Ordinary Shares

- 9.2.1 any B Ordinary Shares may at any time (save where a Transfer Notice has been served or deemed served in respect of such shares pursuant to these Articles) be transferred:

- 9.2.1.1 by a Member who is an original allottee of such B Ordinary Shares, to a Privileged Relation who is not a minor; or
- 9.2.1.2 by a Member who is an original allottee of such B Ordinary Shares, to trustees to be held on a Family Trust of which such Member is the settler,
- 9.2.1.3 by a Privileged Relation of a Member to another Privileged Relation of such Member; and
- 9.2.1.4 by trustees of a Family Trust, to:
 - 9.2.1.4.1 if there is a change of trustees, the new trustees of that Family Trust;
 - 9.2.1.4.2 the settler of the Family Trust;
 - 9.2.1.4.3 the trustees of another Family Trust which has the same settler; or
 - 9.2.1.4.4 any Privileged Relation of the settler who is not a minor,

provided that each such transfer of B Ordinary Shares may only be made with the consent in writing of the Fund Manager (such consent not to be unreasonably withheld) and provided that such transferee has satisfied the Investors reasonable anti-money laundering requirements.

- 9.2.2 If:

- 9.2.2.1 any B Ordinary Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settler or to any Privileged Relation of the settler in accordance with these Articles) or there cease to be any beneficiaries of the Family Trust other than a charity or charities; or
 - 9.2.2.2 any B Ordinary Shares are held by a Privileged Relation and such person subsequently ceases to be a Privileged Relation of the transferor (including by way of death),
- (any such Shares being referred to as "**Family Shares**"),

then, on the date of such cessation (the "**Cessation Date**") such trustees, former trustees or former Privileged Relation (each a "**Transferring Transferee**") shall immediately transfer all Family Shares held by him to the original transferor of

those shares to such Privileged Relation or Family Trust for a consideration, if any, equal to the consideration per Share paid by the Transferring Transferee. If the transfer is not effected for any reason within 20 Business Days of the date on which the transferee ceased to be Family Trust or Privileged Relation, the Directors may (and shall, if so requested to do by the Lead Investor) authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant Transferring Transferee and register the original transferor of those Shares as the holder of such Shares.

9.3 Transfer with consent

Any Share may at any time be transferred with the prior consent of Palatine and Beechbrook.

9.4 Transfer within corporate group

9.4.1 Any Investor which is a body corporate may at any time transfer any Shares held by it to a company which is for the time being a subsidiary or holding company of that Member or another subsidiary of such holding company (each a "member of the same group").

9.4.2 Where, following a transfer or series of transfers of Shares pursuant to this article 9.4, the transferee of any Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor (or another member of the same group as that original transferor) for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may (and shall, if so requested to do by the Lead Investor) authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares.

9.5 Transfer by Employee Trust

Where any Shares are held by a trustee(s) on an Employee Trust, those Shares may be transferred to:

9.5.1 any new trustee(s) of the Employee Trust appointed on a change in trustee(s); or

9.5.2 any beneficiary of the Employee Trust, provided the transfer is made pursuant to, and in accordance with the rules of, a Share Option Scheme.

10. PRE-EMPTION ON TRANSFER OF SHARES

10.1 Transfer Notice

10.1.1 Except as permitted under article 9 (Permitted Transfers) or as provided for in articles 12 (Drag Along) and 13 (Tag Along), any Member (a **Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a **Transfer Notice**) to the Company of his wish.

10.1.2 Subject to article 10.1.3, a Transfer Notice shall:

10.1.2.1 state the number and class of Shares (the **Sale Shares**) which the Seller wishes to transfer;

- 10.1.2.2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
 - 10.1.2.3 state the price per Share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares;
 - 10.1.2.4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 10 (a **Total Transfer Condition**);
 - 10.1.2.5 relate to only one class of Share;
 - 10.1.2.6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 10; and
 - 10.1.2.7 not be capable of variation or cancellation without the consent of the Lead Investor.
- 10.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 11.3):
- 10.1.3.1 it shall relate to all the Shares registered in the name of the Seller, or in the case of a Compulsory Transfer Notice, the Compulsory Transfer Shares;
 - 10.1.3.2 it shall not contain a Total Transfer Condition;
 - 10.1.3.3 it shall be irrevocable;
 - 10.1.3.4 subject to article 11.3, the Transfer Price shall be such price as may be agreed between the Seller and the Directors, with the consent of Palatine and Beechbrook within 10 Business Days of the date of service (or deemed service) of the Transfer Notice or if no price is agreed within such period or the Lead Investor directs in that period, the Fair Value determined in accordance with article 10.2.2
 - 10.1.3.5 subject to articles 8.4, 11.6, the Seller may retain any Sale Shares for which Buyers (as defined in article 10.5.2) are not found.
- 10.2 Transfer Price
- 10.2.1 The Sale Shares will be offered for sale in accordance with this article 10 at the following price (the **Transfer Price**):
- 10.2.1.1 subject to the consent of the Lead Investor, the Proposed Price; or
 - 10.2.1.2 such other price as may be agreed between the Seller and the Directors, with the consent of Palatine and Beechbrook, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or
 - 10.2.1.3 if no price is agreed pursuant to article 10.2.1.2 within the period specified in that article or if the Lead Investor directs at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value.
- 10.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 10.2.1.2 or if the Lead Investor directs in accordance with article 10.2.1.3 (in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles), the Directors shall instruct the

Expert to determine and certify the Fair Value of the Sale Shares in accordance with article 27.

10.2.3 Where the Fair Value is determined by an Expert, the fees of the Expert shall be borne on the following basis:

10.2.3.1 by the Company in full where the Fair Value as determined by the Expert is equal to or more than the value specified by the Seller;

10.2.3.2 by the Seller in full where the Fair Value as determined by the Expert is equal to or less than the value specified by the Directors (with the consent of the Lead Investor); and

10.2.3.3 as determined by the Expert (and in the absence of such determination, by the Company).

10.3 Board Invitees

In these Articles, the expression “**Board Invitee**” shall mean any of:

10.3.1 the Company (subject to compliance by the Company with the provisions of the Act); and/or

10.3.2 the trustees of any Employee Trust; and/or

10.3.3 any person(s) (being a current or future employee or officer of a Group Company) nominated by the Directors (with the consent of the Lead Investor),

as selected by the Directors with the consent of the Lead Investor in the period of 3 months after the date on which the Transfer Price is agreed or determined in accordance with these Articles or, if no such persons are selected in accordance with this article 10.3 within that period, as selected by the Lead Investor within a further period of 3 months.

10.4 Offer Notice

10.4.1 Subject to article 10.4.2, the Directors shall serve a notice (an “**Offer Notice**”) on all Members and any Board Invitees (as the case may be) to whom the Sale Shares are to be offered in accordance with these Articles as soon as reasonably practicable after (and in any event within 20 Business Days of) whichever is the first to occur of:

10.4.1.1 the period prescribed in article 10.3 for the selection of Board Invitees having expired; or

10.4.1.2 the identity of all Board Invitees having been determined by the Directors with the consent of the Lead Investor; or

10.4.1.3 the Directors determining, with the consent of the Lead Investor, that none of the Sale Shares are to be offered to a Board Invitee,

or, if later, on the Transfer Price being agreed or determined in accordance with these Articles.

10.4.2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of all Shares registered in his name.

10.4.3 An Offer Notice shall:

10.4.3.1 state the Transfer Price;

- 10.4.3.2 contain the other relevant information set out in the Transfer Notice;
- 10.4.3.3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- 10.4.3.4 expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice
- 10.4.4 For the purposes of allocating the Sale Shares amongst the Members and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:
- 10.4.4.1 firstly, to all persons in the category set out in the corresponding line in the second column in the table below;
- 10.4.4.2 secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below;
- 10.4.4.3 thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

Class of Sale Shares	First offer to:	Second offer to:	Third offer to:
F Ordinary Shares	Members holding F Ordinary Shares	N/A	N/A
Preferred Ordinary Shares	Members holding Preferred Ordinary Shares	Members holding B Ordinary Shares	N/A
B Ordinary Shares	Board Invitees	Members holding Preferred Ordinary Shares	B Ordinary Shares
C Ordinary Shares	Members holding Preferred Ordinary Shares	Members holding B Ordinary Shares	

10.5 Allocation of Sale Shares

- 10.5.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members holding shares of a class specified in a column in the table in article 10.4.4 having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the “**Allocation Date**”), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in article 10.4.4 provided that:
- 10.5.1.1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion

- (as nearly as practicable but without allocating to any applicant more Sale Share than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively;
- 10.5.1.2 the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of Shares shall be dealt with by the Directors, with the consent of an Investor Director, in such manner as they see fit;
 - 10.5.1.3 the allocation of Sale Shares between two or more Board Invitees shall be at the absolute discretion of the Directors, subject to the approval of the Lead Investor; and
 - 10.5.1.4 no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of all Shares and F Ordinary Shares registered in his name.
- 10.5.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **"Allocation Notice"**) to the Seller and each Member or Board Invitee to whom Sale Shares have been allocated pursuant to article 10.5.1 (each a **"Buyer"**). An Allocation Notice shall state:
- 10.5.2.1 the number and class of Sale Shares allocated to that Buyer;
 - 10.5.2.2 the name and address of the Buyer;
 - 10.5.2.3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
 - 10.5.2.4 the information (if any) required pursuant to article 10.5.4; and
 - 10.5.2.5 subject to article 10.5.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.
- 10.5.3 Subject to article 10.5.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.
- 10.5.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 10.5.1 is less than the total number of Sale Shares then:
- 10.5.4.1 the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the **"Further Offer"**) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
 - 10.5.4.2 the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice;
 - 10.5.4.3 any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 10.5.1.1 to 10.5.1.3; and

- 10.5.4.4 following the allocation of any Sale Shares amongst the Buyers in accordance with article 10.5.4.3, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 10.5.2 but omitting article 10.5.2.4 of that article.
- 10.5.5 Subject to article 10.5.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 10.5.4 d)) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer.
- 10.5.6 If after following the procedure set out in this article 10 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:
- 10.5.6.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 10 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 10; and
- 10.5.6.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.
- 10.6 Default by the Seller
- 10.6.1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 10, the Directors may (and will if requested to do so by the Lead Investor) authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.
- 10.6.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 10.6 the validity of the proceedings shall not be questioned by any person.
- 10.6.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors with the consent of the Investor Director).
- 10.7 Transfers following exhaustion of pre-emption rights
- If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 10 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 10.5.6.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:
- 10.7.1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Member without the prior written consent of the Lead Investor;

- 10.7.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Lead Investor;
- 10.7.3 the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 8); and
- 10.7.4 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 13 until such time as that offer has been made and, if accepted, completed.

11. **COMPULSORY TRANSFERS**

- 11.1 Save where the Board (with the prior written consent of the Lead Investor) determines otherwise, each of the following shall be a **"Transfer Event"** in relation to a Relevant Person who holds or whose Privileged Relations or Family Trusts hold B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares:

- 11.1.1 the death of that Relevant Person;
- 11.1.2 that Relevant Person or such person's Privileged Relation or Family Trust being the subject of an Insolvency Event;
- 11.1.3 that Relevant Person suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Relevant Person from personally exercising any powers or rights which that Relevant Person would otherwise have;
- 11.1.4 that Relevant Person, being a director or employee of, or a consultant to, a Group Company, ceasing to be such a director, employee or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Relevant Person does not remain, or immediately become, a director or employee of, or a consultant to, another Group Company; or
- 11.1.5 that Relevant Person breaching any of these Articles or clauses 7, 8, 12.1.3, 13.6, 16.5, 16.7, 16.8, 16.9 of the Investment Agreement which breach if capable of remedy has not been remedied to the reasonable satisfaction of the Lead Investor within 15 Business Days of a notice from the Lead Investor requesting such remedy,

and in each such case the Lead Investor notifying the Company within twelve months of the occurrence of such event (or, if later, within twelve months of the date on which an Investor Director first became aware of the occurrence of such event) that such event is a Transfer Event in relation to that Relevant Person for the purposes of this article 11.

- 11.2 Upon the Lead Investor notifying the Company that an event is a Transfer Event in respect of a Relevant Person in accordance with article 11.1 (the Relevant Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a "Compulsory Transfer Notice")) in respect of all the Compulsory Transfer Shares held by such Relevant Member and such Relevant Member's Permitted Transferee(s). A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 11.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 10 as if the Compulsory Transfer Shares were Sale Shares except that:
 - 11.3.1 where the Relevant Member is a Bad Leaver, whichever is the lower of:

11.3.1.1 their Fair Value; and

11.3.1.2 their Issue Price,

provided that the Lead Investor may at any time by notice to the Company specify that in respect of any particular Relevant Member the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article 11.3.1 on the date upon which such notice is received at the registered office of the Company;

11.3.2 where the Relevant Member is a Good Leaver, their Fair Value provided that the Lead Investor may at any time by notice to the Company specify that in respect of any such Relevant Member the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article 11.3.2 on the date upon which such notice is received at the registered office of the Company;

11.4 Any dispute as to whether the provisions of article 11.3.1 or 11.3.2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under article 10 in respect such notice. If, however, the Issue Price is less than the Fair Value any Buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Seller whichever is the lower of their Fair Value and their Issue Price and shall, in addition, pay to the Company an amount equal to the difference between their Fair Value and their Issue Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest on such amount but less any applicable bank charges) to:

11.4.1 the Seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Fair Value; or

11.4.2 the Buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Issue Price.

11.5 For the purposes of articles 11.1.4 the date of cessation of a Relevant Person's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:

11.5.1 if a Relevant Person is given notice by a Group Company, the date of cessation of employment, directorship or engagement with the Group;

11.5.2 the date of a notice given by a Relevant Person to a Group Company terminating (or purporting to terminate) that Relevant Person's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Relevant Person;

11.5.3 the date on which a repudiatory breach of any contract of employment or engagement by either the Relevant Person or a Group Company is accepted by the other party to that contract;

11.5.4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or

- 11.5.5 in any circumstances other than those specified in articles 11.5.1 to 11.5.4, the date on which the Relevant Person actually ceases to be employed or engaged by the Group.
- 11.6 Notwithstanding any other provision of these Articles, unless the Lead Investor resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares).
- 11.7 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.
- 12. DRAG ALONG**
- 12.1 If Palatine (the "Selling Member") wishes to transfer all their Preferred Ordinary Shares to a proposed purchaser (the "Proposed Purchaser"), provided always that if the proposed purchaser is not a Third Party Purchaser the prior written consent of Beechbrook is required, before the exercise of the Drag Along Option, they shall have the option (a "Drag Along Option") to require all or any of the other Members (the "Remaining Members") to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 12.
- 12.2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify:
- 12.2.1 that the Remaining Members are required to transfer all their Shares (the "Remaining Shares") pursuant to this article 12;
 - 12.2.2 the identity of the Proposed Purchaser;
 - 12.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 12.4 (the "Drag Along Consideration"); and
 - 12.2.4 the proposed date of transfer (if known).
- 12.3 A Drag Along Notice:
- 12.3.1 may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares; and
 - 12.3.2 shall lapse if for any reason the sale of the Shares held by the Selling Members to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Selling Members to serve any further Drag Along Notice following such lapse).
- 12.4 Subject to article 12.5, the Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Members, other than the Remaining Members, which consideration together in aggregate shall be the Realisation Value for the purposes of calculating the allocation of that Realisation Value amongst the Members in accordance with article 4.

- 12.5 Prior to completion of the sale and purchase of the Remaining Shares, Palatine and Beechbrook may direct by notice in writing to the Company that any Remaining Member is paid the cash equivalent of any non-cash consideration due to the Selling Members from the Proposed Purchaser in lieu of such non-cash consideration. Such cash consideration in lieu may be paid to a Remaining Member either on completion or at the same time as the relevant non-cash consideration is received by the Selling Members at the absolute discretion of the Lead Investor. The decision of Palatine and Beechbrook as to the amount of any cash consideration in lieu of any non-cash consideration shall be final and binding on the Company and all the Members.
- 12.6 Upon the service of a Drag Along Notice each Remaining Member is required, as a legally binding commitment, not to divulge or communicate to any third party either the fact that the Selling Members wish to transfer their Shares to the Proposed Purchaser (or any other person) or any other information concerning the sale and purchase of any of the Selling Members' Shares or the Remaining Shares pursuant to this article 12.
- 12.7 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares or such later date, being not more than 20 Business Days after the date of such completion, as the Lead Investor may direct in writing.
- 12.8 The provisions of this article 12 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 10 shall automatically be revoked by the service of a Drag Along Notice.
- 12.9 Where at any time after the service of a Drag Along Notice but before completion of the sale and purchase of the Remaining Shares by the Proposed Purchaser, any person (a "**New Member**") becomes a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 12.9 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 12 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
- 12.9.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 12.9; and
- 12.9.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.
- 12.10 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 12.
- 12.11 Each Remaining Member shall bear their share of all costs and expenses, including all adviser fees, (together with any applicable VAT on those costs and expenses) relating to the transfer of Shares by Members to the Proposed Purchaser in the same proportions as the

consideration (of whatever form) received by that Remaining Member bears to the aggregate consideration (of whatever form) received by all Members transferring Shares to the Proposed Purchaser. Each agent appointed under article 12.10 shall be entitled to direct that any deductions are made from the Drag Along Consideration due to any Remaining Member to satisfy the obligations of that Remaining Member under this article 12.11.

13. TAG ALONG

13.1 Subject to article 12 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 9, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the “**Committed Shares**”) which would result in a Change of Control to a Third Party Purchaser shall be made or registered unless before the transfer is lodged for registration:

13.1.1 Palatine and Beechbrook has consented to such transfer; and

13.1.2 the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 13, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares or F Ordinary Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 13.3 and 13.4.

13.2 A Tag Along Notice shall:

13.2.1 state the Tag Along Consideration (subject to article 13.4);

13.2.2 state the identity of the relevant Third Party Purchaser;

13.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and

13.2.4 subject to article 13.4.1, expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.

13.3 For the purposes of this article 13, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser (taking into account the provisions of article 4) in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.

13.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Expert (in accordance with article 27) and, pending their determination:

13.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Expert's determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares; and

13.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

- 13.5 Upon agreement or determination of the Tag Along Consideration, such Tag Along Consideration together with the consideration or price due in respect of the Committed Shares shall together in aggregate be the Realisation Value for the purposes of calculating the allocation of that Realisation Value amongst the Members in accordance with article 4.
14. **GENERAL MEETINGS**
- 14.1 Without prejudice to the provisions of sections 302 and 288(3) of the Act, a Director acting alone may:
- 14.1.1 call a general meeting of the Company; or
 - 14.1.2 propose a written resolution of the Company (and the provisions of section 291 of the Act shall apply to any such proposed written resolution).
- 14.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members, of whom at least one shall be a holder of Preferred Ordinary Shares, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum save that for so long as the holders of Preferred Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.3 the quorum shall be a holder of Preferred Ordinary Shares.
- 14.3 Article 40(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor".
- 14.4 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".
- 14.5 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll. Article 44(2) of the Model Articles shall not apply to the Company.
- 14.6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.".
- 14.7 Article 45(1) of the Model Articles shall be amended as follows:
- 14.7.1 by the deletion of the words in article 45(1)(d) and the insertion in their place of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and
 - 14.7.2 by the insertion of the following as a new paragraph at the end of article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion but subject to the consent of the Lead Investor accept the proxy notice at any time before the meeting.".
- 14.8 The Company shall not be required to give notice of a general meeting to a Member for whom the Company no longer has a valid United Kingdom address.

15. APPOINTMENT AND REMOVAL OF DIRECTORS

- 15.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum.
- 15.2 Subject to the Investment Agreement (and other than (i) an Investor Director and Chairman the appointment and removal of such to be governed by the terms of article 16) the office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:
- 15.2.1 in the case of an executive director that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately become, an employee of another Group Company;
 - 15.2.2 that Director failing to take part in any directors' decisions for a period of more than 6 consecutive months and the Directors, with the consent of an Investor Director, resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors); or
 - 15.2.3 all the other Directors or (where the Investors have served an Enhanced Voting Notice, the Lead Investor) requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors, for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly.

16. DIRECTORS, CHAIRMAN AND OBSERVER

- 16.1 Palatine may, from time to time and on more than one occasion:
- 16.1.1 appoint up to 2 people to be non-executive directors of the Company (each a "Palatine Investor Director") and, from time to time and on more than one occasion, remove any such person appointed by them;
 - 16.1.2 appoint any person to attend, observe or speak at meetings of the Directors and, from time to time and on more than one occasion, remove any such person appointed by them;
- 16.2 Beechbrook may, from time to time and on more than one occasion appoint 1 person to be a non-executive director of the Company (a "Beechbrook Investor Director") and, from time to time and on more than one occasion, remove any such person appointed by them;
- 16.3 Any appointment or removal pursuant to article 16.1.1, 16.1.2, 16.2, 16.4 or 16.5 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 16.4 The Directors shall appoint one of the directors of the Company or any other person as Chairman in accordance with the terms of the Investment Agreement. Subject to the

Investment Agreement, Palatine shall have the right to direct the Directors to remove any such Director or other person from the office of Chairman.

- 16.5 If Wyndcroft and the Executors or any person to whom they are permitted to transfer or transmit Shares (the "Founder Holders") continues to hold Shares, the Founder Holders shall be jointly entitled to appoint one person as a director of the Company provided that the identity of such director must be approved by the Lead Investor (such consent not to be unreasonably withheld). The Founder Holders shall be entitled to remove any director appointed by them by notice in writing to the Company. The first such appointee shall be the Founder.
- 16.6 Upon written request from Palatine, the Company shall procure that any Palatine Investor Director or the chairman is forthwith appointed as a director of any other Group Company indicated in such request.
- 16.7 Upon written request from Beechbrook, the Company shall procure that any Beechbrook Investor Director or the chairman is forthwith appointed as a director of any other Group Company indicated in such request.
- 16.8 If at any time there is no Investor Director serving, or the serving Investor Director declines to give a decision on any matter, then any matter in these Articles requiring the consent or approval of the Investor Director(s) may be consented to or approved by Palatine and Beechbrook and any notice, information, document or other matter or thing required to be given or delivered to the Investor Director(s) shall be given or delivered to the Investors.
- 16.9 An Investor Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the holders of the Preferred Ordinary Shares in relation to the business and affairs of the Group as he may, in his absolute discretion, see fit.
- 16.10 Article 12(1) to 12 (3) of the Model Articles shall not apply to the Company.
17. **ALTERNATE DIRECTORS**
- 17.1 Subject to article 17.2, any Director (in this article 17, an "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 17.1.1 exercise that director's powers; and
- 17.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 17.2 The appointment by a Director of an alternate director shall not be subject to approval by resolution of the Directors.
- 17.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 17.4 The notice must:
- 17.4.1 identify the proposed alternate; and
- 17.4.2 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.
- 17.5 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

17.6 Save as provided otherwise in these Articles, alternate Directors:

- 17.6.1 are deemed for all purposes to be Directors;
- 17.6.2 are liable for their own acts and omissions;
- 17.6.3 are subject to the same restrictions as their appointors; and
- 17.6.4 are not deemed to be agents of or for their appointors,

and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

17.7 A person who is an alternate Director but not a Director:

- 17.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 17.7.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
- 17.7.3 shall not be counted as more than one Director for the purposes of articles 17.7.1 and 17.7.2.

17.8 A Director, who is also an alternate Director, is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

17.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

17.10 The appointment of an alternate Director terminates:

- 17.10.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
- 17.10.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 17.10.3 on the death of the alternate's appointor;
- 17.10.4 when the appointment of the alternate's appointor as a Director terminates; or
- 17.10.5 when written notice from the alternate, resigning his office, is received by the Company.

18. REMUNERATION AND AUDIT COMMITTEES

Without prejudice to the provisions of article 5(1) of the Model Articles there will be a remuneration committee and an audit committee which will operate in accordance with the provisions of the Investment Agreement.

19. PROCEEDINGS OF DIRECTORS

19.1 Decisions of the directors may be taken either:

19.1.1 by a majority at a board meeting; or

19.1.2 by a Directors' written resolution made in accordance with articles 19.2 and 19.3.

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.

19.2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

19.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

19.4 Two Eligible Directors, of whom one shall be an Investor Director (unless no Investor Director is an Eligible Director in relation to the relevant meeting) present either in person or by a duly appointed alternate, shall be a quorum save where the holders of the Preferred Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.3 in which case the quorum shall be an Investor Director (unless no Investor Director is an Eligible Director). For the purpose of any meeting held to authorise a director's conflict of interest under article 21 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. For the purpose of any meeting held to consider a decision referred to in article 19.8, the quorum for such a meeting shall be one Director. Article 11(2) of the Model Articles shall not apply to the Company.

19.5 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

19.6 If, and for so long as, the holders of the Preferred Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.3 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution):

19.6.1 the Investor Directors shall be entitled to exercise such number of votes at any meeting of the Directors, or any committee of the Directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting; and

19.6.2 the Lead Investor may, by notice to the Company, appoint any person as Director and/or remove any person as Director (other than a Beechbrook Investor Director) notwithstanding how or when he was appointed or any other provision of these Articles. Any Director removed pursuant to this article 19.6.2 may not be reappointed to any office or appointment with a Group Company without the prior approval of the Lead Investor. Any appointment or removal pursuant to this article 19.6.2 shall be made by notice in writing to the Company and shall be made without prejudice to any affected person's employment rights or other rights arising as a result of a breach of such person's employment or service contract.

Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

19.7 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied, subject to the written consent of the Lead Investor, with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.

19.8 Where a decision is to be made by the Company or any Group Company in relation to:

19.8.1 the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under:

19.8.1.1 the Investment Agreement;

19.8.1.2 the Facility Documents; or

19.8.2 the exercise, enforcement or waiver of any rights against a Member holding Ordinary Shares or a Director (or a person connected with such Member or Director),

then, notwithstanding any other provisions of these Articles, if an Investor Director is appointed for the time being then no meeting of the Directors at which any such decision will be considered shall be quorate unless an Investor Director is present in person and at such meeting only the Investor Director(s) shall be entitled to vote. Subject to the terms of the Investment Agreement, the Investor Director shall have exclusive conduct of any proceedings of any nature arising in connection with any such rights and no other Director shall have power to take any decisions or settle or compromise any claim in relation to such matters.

19.9 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers to a person or committee with the prior consent of the Lead Investor. Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the consent of the Lead Investor".

19.10 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the consent of the Lead Investor.".

19.11 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor,".

19.12 Article 4(1) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor,".

20. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

20.1 Subject to sections 177 and 182 of the Act and, save in the case of an Investor Director, subject to the consent of the Lead Investor, and provided (in any case) he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

20.1.1 may 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;

- 20.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 20.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
 - 20.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 20.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - 20.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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 section 176 of the Act.
- 20.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.
- 21. DIRECTORS' CONFLICTS OF INTEREST**
- 21.1 Subject to the consent of the Lead Investor, the Directors may, in accordance with the requirements set out in this article 21, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a "Conflict").
- 21.2 Any authorisation under this article will be effective only if:
- 21.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 21.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 21.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.
- 21.3 Any authorisation of a Conflict under this article 21 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:
- 21.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 21.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
 - 21.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 21.4 In authorising a Conflict the Directors may decide with the consent of the Lead Investor (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

21.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

21.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.

- 21.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, and they will so provide if directed to do so by an Investor Director, in either case without limitation, that the Director:

21.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

21.5.2 is not given any documents or other information relating to the Conflict; and

21.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

- 21.6 Where the Directors authorise a Conflict:

21.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors with the consent of the Lead Investor in relation to the Conflict; and

21.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors with the consent of the Lead Investor impose in respect of its authorisation.

- 21.7 A Director or the Chairman may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:

21.7.1 any Group Company;

21.7.2 a holder of Preferred Ordinary Shares or F Ordinary Shares;

21.7.3 any company which is for the time being a subsidiary or holding company of a holder of Preferred Ordinary Shares or F Ordinary Shares or another subsidiary of such holding company; or

21.7.4 any investment fund or co-investment plan for whom Preferred Ordinary Shares or F Ordinary Shares are held; or

21.7.5 a manager, custodian, nominee or trustee for, or general partner of, any investment fund or co-investment plan for whom Preferred Ordinary Shares or F Ordinary Shares are held,

and no authorisation under article 21.1 shall be necessary in respect of such interest save where the Lead Investor reasonably considers that a conflict exists or may exist (and notifies the relevant director in writing of the same) in which case an authorisation under article 21.1 shall be necessary on the direction of the Lead Investor.

21.8 A Director other than a Director or the Chairman may, notwithstanding his office, be a Member or a director or other officer of, or employed by or otherwise interested in any Group Company and no authorisation under article 21.1 shall be necessary in respect of such interest

21.9 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

22. DIRECTORS' BENEFITS

22.1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor,".

22.2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor and".

22.3 Article 20 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor,".

23. SECRETARY

Subject to the consent of the Lead Investor, the Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

24. SERVICE OF DOCUMENTS

24.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

24.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

24.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.5 if sent or supplied by means of a website, 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.

For the purposes of this article 24.1, no account shall be taken of any part of a day that is not a working day.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

25. INDEMNITY

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 25.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- 25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 25.1.1.2 in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any Group Company); and

- 25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 In this article 25 and in article 26 a "relevant officer" means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 25.4 Article 52 of the Model Articles shall not apply to the Company.

26. INSURANCE

- 26.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.
- 26.2 Article 53 of the Model Articles shall not apply to the Company.

27. EXPERT

- 27.1 Where these Articles provide for any matter or dispute to be determined by the Expert, such matter or dispute shall be referred, at the request of any Member or Director, to the Auditors

provided that in the circumstances referred to in article 27.2 such matter or dispute shall be referred to an independent chartered accountant nominated in writing for this purpose by the Lead Investor.

27.2 The circumstances referred to in article 27.1 are.

27.2.1 where the Auditors are unable or unwilling to act in connection with the relevant reference, or

27.2.2 where within 10 Business Days of the Company notifying the Investors that a matter or dispute is to be referred to an Expert in accordance with these Articles, the Lead Investor directs in writing that instead of the relevant matter or dispute being referred to the Auditors the relevant matter or dispute shall be referred to the independent chartered accountant nominated by the Lead Investor in their direction and for this purpose the Company undertakes to notify the Investors of any such proposed referral from the Expert.

27.3 The Expert shall be engaged on terms agreed between the relevant Expert, the Directors and the Lead Investor. provided that if such terms are not so agreed within 10 Business Days of the Expert being instructed, the Expert shall be engaged on such terms as may be agreed between the Expert and the Lead Investor (acting reasonably). For the purposes of agreeing the terms of the Expert's engagement pursuant to this article 27.3, the Directors or the Lead Investor (as the case may be) shall act as agent for the Company and each relevant Member.

27.4 The Company and any relevant Members shall supply the Expert with any information which he may reasonably request in connection with his determination. The Company and any relevant Members shall be entitled to make written submissions to the Expert provided that a copy of any such written submissions is also simultaneously delivered to the other relevant parties. The Expert shall give due weight to any such written submission which is received by the Expert within such time limit as he may determine and have notified to the relevant parties.

27.5 The decision of the Expert (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members.

27.6 The cost of any reference to the Expert shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Expert, equally by the parties concerned.

28. RELATIONSHIP TO FACILITY DOCUMENTS

28.1 Notwithstanding any other provision of these Articles, no payment shall be declared or paid by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or F Ordinary Shares or capital if and to the extent that such payment is prohibited or restricted by the terms of the Facility Documents (for so long as the Facility Documents remain in force and effect). No dividends or other distributions in respect of the Shares or F Ordinary Shares shall constitute a debt enforceable against the Company unless such dividend or distribution is permitted to be paid in accordance with the terms of the Facility Documents (for so long as the Facility Documents remain in force and effect) but any interest which is prescribed to accrue on any such dividends or distributions in accordance with these Articles shall continue to accrue with effect from the date upon which the dividend or distribution would otherwise have been a debt due from the Company and enforceable (but for this article 28.1 and the provisions of the Facility Documents) until the date on which payment is actually made.

28.2 If any dividend or distribution is not paid because of the provisions of article 28.1 or the Facility Documents, such dividend or distribution shall be paid forthwith upon the requisite consent being obtained or the relevant prohibition on such payment ceasing.

29. **PUT OPTION**

29.1 The following words and expressions where used in this Article 29 shall have the meanings given to them below:

Condition

the repayment in full of the Loans;

LLP Members

Palatine, Palatine Founder Partner II LP, Palatine Private Equity North West Co-Invest LP, Beechbrook, Wyndcroft, the Executors and Kieran Lawton;

Loans

the repayment in full of the facilities referred to in the Facility Documents (including, without limitation, all principle, interest and premiums);

Put Option

the option granted pursuant to article 29.2;

Put Option Completion

completion of the Put Option in accordance with this Article 29;

Put Option Exercise Notice

the form of notice set out in Appendix 1 to these Articles;

Put Option Period

the first to occur of:

- (a) the period of 90 days from the repayment in full of the Loans and such monies having been distributed by Ensco Finco LLP to the LLP Members; or
- (b) immediately prior to and conditional upon a Share Sale, Asset Sale or Listing if upon such event the Loans will be repaid in full;

Put Option Proportions

the following proportions:

Palatine – 54.05%;

Palatine Founder Partner II LP – 0.85%;

Palatine Private Equity North West Co-Invest LP – 8.5%;

Beechbrook – 27.5%;

Wyndcroft – 4.44%;

Executors – 4.44%;

Kieran Lawton – 0.22%;

Put Option Seller

the holder of the C Ordinary Shares;

Put Option Shares

the C Ordinary Share held by the Put Option Seller.

29.2 The Put Option Seller shall be entitled to require the LLP Members to purchase (or procure the purchase of) the Put Option Shares and as between them in their Put Option Proportions pursuant to and in accordance with the provisions of this Article 29.

29.3 The Put Option shall only be exercised once during the Put Option Period if the Condition is satisfied.

29.4 The Put Option shall be exercised by the Put Option Seller giving the LLP Members a Put Option Exercise Notice.

29.5 The aggregate consideration payable by the LLP Members for the Put Option Shares on exercise of the Put Option shall be the C Share Value.

29.6 The Put Option Share shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of Put Option Completion.

29.7 If:

29.7.1 on a Share Sale, Asset Sale or Listing, the Loans will not be repaid in full upon the occurrence of such event;

29.7.2 at any time the Loans are to any extent waived, cancelled, capitalised, converted or written down;

29.7.3 on the occurrence of a Share Sale, Asset Sale or Listing where a Put Option Exercise Notice has been served prior to such event; or

29.7.4 no Put Option is served prior to a Share Sale, Asset Sale or Listing,

the C Ordinary Shares shall automatically be converted into a like for like number of B Deferred Shares upon the Lead Investor giving notice that any of the events set out in article 29.7 has or, completion of a Share Sale, Asset Sale or Listing will occur. As soon as reasonably practicable thereafter the holders of the C Ordinary Shares shall deliver to the Company at its registered office the certificate(s) in respect of the C Ordinary Shares to be converted.

29.8 If the Lead Investor otherwise directs in writing, the B Deferred Shares resulting from a conversion pursuant to article 29.7 shall be purchased by the Company provided it is lawful for the Company to purchase them at that time or transferred to such person nominated by the Lead Investor. The Company shall pay on each B Deferred Share so purchased an amount equal to the nominal value of such B Deferred Share.

30. PUT OPTION COMPLETION

30.1 At Put Option Completion the Put Option Seller shall deliver to the LLP Members (or the purchaser(s) as the case may be):

30.1.1 stock transfer forms in respect of the Put Option Shares duly completed in favour of the LLP Members (or such purchaser(s) nominated by the relevant LLP Member(s)); and

30.1.2 share certificates in respect of the Put Option Shares.

30.2 If any of the LLP Members have complied with their obligations to pay the relevant LLP Member(s) consideration in accordance with article 29.5 and the holders of the C Ordinary Shares fails to comply with its obligations under Article 30.1, any Director of the Company may give a good discharge for the consideration on behalf of the holders of the C Ordinary Shares and may execute and deliver to the Investors a transfer of the Put Option Shares on behalf of the relevant holders of the C Ordinary Shares. The holders of the C Ordinary Shares hereby:

30.2.1 irrevocably and by way of security for its obligations under this Article 30 appoint any one director of the Company nominated in writing by the Put Option Buyer as its attorney following the exercise of the Put Option to execute on behalf of the holders of the C Ordinary Shares, a transfer of the Put Option Shares in favour of

the Investors and do all such other acts as may be necessary to transfer title to the Put Option Shares to the LLP Members (or as they direct); and

- 30.2.2 authorise the Directors of the Company to approve the registration of such transfer or other documents.

31. CHANGE OF NAME

Subject to the consent of the Lead Investor, the name of the Company may be changed by a decision of the Directors.

32. PURCHASE OF OWN SHARES OUT OF CASH

In accordance with section 692(1) of the Act the Company may purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is the lower) in each Accounting Period.

33. PARTLY PAID SHARES

- 33.1 Article 21 of the Model Articles shall not apply to the Company and the Directors may, subject to these Articles and to the consent of the Lead Investor, issue Shares which are partly or nil paid.

- 33.2 Notwithstanding any other provision of these Articles, unless a majority of the Directors including the Investor Director resolve otherwise, no voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid and, for the purposes of any written resolution, the holder of any such Share shall not be entitled to vote on any written resolution.

- 33.3 The following words shall be inserted at the end of Article 26(1) of the Model Articles: "and, unless the Share is fully paid, by the transferee".

- 33.4 The words in article 24(2)(c) of the Model Articles shall be deleted and replaced by the following: "the amount paid up on the shares".

- 33.5 Article 30(4) of the Model Articles shall be deleted and replaced by the following:

"30(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, any dividend must be:

- 1.1.1 paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it;
- 1.1.2 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 1.1.3 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid."

- 33.6 Article 36(4) of the Model Articles shall be deleted and replaced by the following:

"36(4) A capitalised sum which was appropriated from profits available for distribution may be applied:

- 33.6.1 in or towards paying up any amounts unpaid on existing shares held by persons entitled; or
- 33.6.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct."

34. COMPANY'S LIEN OVER SHARES

34.1 The Company has a lien (the Company's lien) over 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.

34.2 The Company's lien over a Share:

- 34.2.1 takes priority over any third party's interest in that Share; and
- 34.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

34.3 The Directors may at any time with the consent of the Lead Investor decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

34.4 Subject to the provisions of this article 34, if:

- 34.4.1 a notice enforcing the Company's lien (a Lien Enforcement Notice) has been given in respect of a Share; and
- 34.4.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors with the consent of the Lead Investor decide.

34.5 A Lien Enforcement Notice:

- 34.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 34.5.2 must specify the Share concerned;
- 34.5.3 must require payment of the sum within 14 days of the notice;
- 34.5.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
- 34.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

34.6 Where Shares are sold under this article following service of a Lien Enforcement Notice:

- 34.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 34.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 34.7 The net proceeds of the sale of any Share following service of a Lien Enforcement Notice (after payment of the costs of sale and any other costs of enforcing the Company's lien) must be applied:
- 34.7.1 firstly, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 34.7.2 secondly, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 34.8 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date:
- 34.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 34.8.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 34.9 If a Share is subject to the Company's lien and the Directors are entitled to issue a Lien Enforcement Notice in respect of it, then the Directors may, with the consent of the Lead Investor, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Any money deducted pursuant to this article 34.9 must be used to pay any of the sums payable in respect of that Share. The Company must notify the distribution recipient in writing of:
- 34.9.1 the fact and amount of any such deduction;
 - 34.9.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from such deductions; and
 - 34.9.3 how the money deducted has been applied.
35. **CALLS ON SHARES**
- 35.1 Subject to the Articles, and the terms on which Shares are allotted and the consent of the Lead Investor, the Directors may send a notice (and shall send such a notice when directed to do so by the Lead Investor) (a Call Notice) to a Member requiring the Member to pay the Company a specified sum of money (a Call) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 35.2 A Call Notice:
- 35.2.1 may not require a Member to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - 35.2.2 must state when and how any Call to which it relates is to be paid; and
 - 35.2.3 may permit or require the Call to be made in instalments.

- 35.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before 5 clear days have passed since the Call Notice was sent.
- 35.4 Before the Company has received any Call due under a Call Notice the Directors may subject to the consent of a Lead Investor:
- 35.4.1 revoke the Call Notice wholly or in part; or
 - 35.4.2 specify a later time for payment than that specified in the Call Notice,
- by a further notice in writing to the Member in respect of whose Shares the Call is made.
- 35.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 35.6 The joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 35.7 Subject to the terms on which Shares are allotted, the Directors may with the consent of the Lead Investor, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
- 35.7.1 to pay Calls which are not the same; or
 - 35.7.2 to pay Calls at different times.
- 35.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
- 35.8.1 on allotment;
 - 35.8.2 on the occurrence of a particular event; or
 - 35.8.3 on a date fixed by or in accordance with the terms of issue.
- 35.9 If the due date for payment of any sum specified in article 35.8 above has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 35.10 If a person is liable to pay a Call and fails to do so by the call payment date (as defined in article 35.11):
- 35.10.1 the Directors may (and shall if directed to do so by the Lead Investor) issue a notice of intended forfeiture to that person; and
 - 35.10.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate (as defined in article 35.11).
- 35.11 For the purposes of this article 35:
- 35.11.1 the call payment date is the time when the Call Notice states that a Call is payable, unless the Directors (with the consent of the Lead Investor) give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - 35.11.2 the relevant rate is
 - 35.11.2.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted; or

- 35.11.2.2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors with the consent of the Lead Investor.
- 35.12 The Directors may subject to the consent of the Lead Investor waive any obligation to pay interest on a Call wholly or in part.
- 35.13 If a Call is not paid as required by a Call Notice, the Directors may serve a notice (a Notice of Intended **Forfeiture**). A Notice of Intended Forfeiture:
 - 35.13.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 35.13.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
 - 35.13.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
 - 35.13.4 must state how the payment is to be made; and
 - 35.13.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 35.14 If a Notice of Intended Forfeiture is not complied with before the date by which payment of the Call is required in the Notice of Intended Forfeiture, the Investor Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 35.15 Subject to these Articles, the forfeiture of a Share extinguishes:
 - 35.15.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 35.15.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 35.16 Any Share which is forfeited in accordance with these Articles:
 - 35.16.1 is deemed to have been forfeited when the Investor Director decides that it is forfeited;
 - 35.16.2 is deemed to be the property of the Company; and
 - 35.16.3 may, subject to these Articles, be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 35.17 If a person's Shares have been forfeited:
 - 35.17.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 35.17.2 that person ceases to be a Member in respect of those Shares;
 - 35.17.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

- 35.17.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 35.17.5 the Directors may with the consent of the Lead Investor waive payment of such sums 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
- 35.18 At any time before the Company disposes of a forfeited Share, the Directors with the consent of the Lead Investor may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.
- 35.19 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 35.20 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date:
- 35.20.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 35.20.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 35.21 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 35.22 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 35.22.1 was, or would have become, payable; and
- 35.22.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 35.23 A Member may surrender any Share:
- 35.23.1 in respect of which the Directors may issue a Notice of Intended Forfeiture;
- 35.23.2 which the Directors may forfeit; or
- 35.23.3 which has been forfeited,
- and the Directors may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.