

Company number

09915743

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN ORDINARY AND SPECIAL RESOLUTIONS  
OF

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED (the **Company**)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the **Companies Act**), the directors of the Company proposed that the following resolutions be passed as ordinary and special resolutions (the **Resolutions**):

**Special resolution**

1. **THAT**, the articles of association attached to this resolution (the **New Articles**) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company pursuant to section 21(1) of the Companies Act.

**Ordinary resolutions**

2. **THAT**, the directors of the Company be generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all powers of the Company to allot the following shares in the capital of the Company conditional on the resolution in 1 above being passed and the adoption of the New Articles (with the rights attaching to each such shares as defined in the New Articles):
  - (a) A2 Ordinary Shares of nominal value of US\$0.0001 each in the capital of the Company, up to a maximum nominal amount of US\$2.00;
  - (b) B2 Ordinary Shares of nominal value of US\$0.0001 each in the capital of the Company, up to a maximum nominal amount of US\$44.5141;
  - (c) B3 Ordinary Shares of nominal value of US\$0.0001 each in the capital of the Company, up to a maximum nominal amount of US\$44.5141; and
  - (d) B Priority Shares of nominal value of US\$0.00000001 each in the capital of the Company, up to a maximum nominal amount of US\$0.10.

during the period expiring at the end of five years from the date of the passing of this resolution.

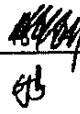
3. **THAT**, the Company may, before the authority in the resolution in 2 above expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors of the Company may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.



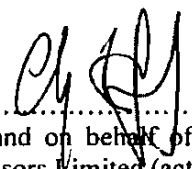
4. **THAT**, all previous unutilised authorities under section 551 of the Companies Act shall cease to have effect.

We, the undersigned, being the members of the Company eligible to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions and for the avoidance of doubt we hereby irrevocably approve all matters contemplated by the Resolutions notwithstanding anything to the contrary contained in the existing articles of association of the Company and the New Articles.

**AGREEMENT OF ELIGIBLE MEMBER\***

The undersigned, being an eligible member on 19<sup>th</sup> December 2019 (the "Circulation Date"), irrevocably agrees to the Resolutions set out above: 

Signed by

  
.....  
for and on behalf of BEV Nominees Limited, acting by its manager Bridgepoint Advisors Limited (acting by its attorney Chris Busby)

Date: 19 December 2019

The eligible member must signify its agreement to the proposed Resolutions as follows: (i) **by hand**, by delivering a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; (ii) **by post**, by sending a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; or (iii) **by e-mail**, by sending a scanned signed copy of the resolutions to [beth.tulley@allenoverly.com](mailto:beth.tulley@allenoverly.com). The eligible member must signify its agreement to the proposed Resolutions within the period of 28 days from and including the Circulation Date. However, if the eligible member does not agree with the proposed Resolutions, it does not need to reply. Once the eligible member has signified its agreement to the proposed Resolutions, its agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period.

**\*Note:** An "eligible member" is a member who is or would be entitled to vote on the above Resolutions on the Circulation Date (i.e. the date on which the resolutions are sent or submitted to the member)

**AGREEMENT OF ELIGIBLE MEMBER\***

The undersigned, being an eligible member on 19 December 2019 (the "Circulation Date"), irrevocably agrees to the Resolutions set out above:

Signed by



.....  
Joseph Wetz

Date: 19 December 2019

The eligible member must signify its agreement to the proposed Resolutions as follows: (i) **by hand**, by delivering a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; (ii) **by post**, by sending a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; or (iii) **by e-mail**, by sending a scanned signed copy of the resolutions to [beth.tulley@allenoverly.com](mailto:beth.tulley@allenoverly.com). The eligible member must signify its agreement to the proposed Resolutions within the period of 28 days from and including the Circulation Date. However, if the eligible member does not agree with the proposed Resolutions, it does not need to reply. Once the eligible member has signified its agreement to the proposed Resolutions, its agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period.

**\*Note:** An "eligible member" is a member who is or would be entitled to vote on the above Resolutions on the Circulation Date (i.e. the date on which the resolutions are sent or submitted to the member)

**AGREEMENT OF ELIGIBLE MEMBER\***

The undersigned, being an eligible member on 19 December 2019 (the "Circulation Date"), irrevocably agrees to the resolutions set out above:

Signed by



.....  
Charles Noall acting by his attorney Joseph Wetz

Date: 19 December 2019

The eligible member must signify its agreement to the proposed Resolutions as follows: (i) **by hand**, by delivering a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; (ii) **by post**, by sending a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; or (iii) **by e-mail**, by sending a scanned signed copy of the resolutions to [beth.tulley@allenoverly.com](mailto:beth.tulley@allenoverly.com). The eligible member must signify its agreement to the proposed Resolutions within the period of 28 days from and including the Circulation Date. However, if the eligible member does not agree with the proposed Resolutions, it does not need to reply. Once the eligible member has signified its agreement to the proposed Resolutions, its agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period.

**\*NOTE: AN "ELIGIBLE MEMBER" IS A MEMBER WHO IS OR WOULD BE ENTITLED TO VOTE ON THE ABOVE RESOLUTIONS ON THE CIRCULATION DATE (I.E. THE DATE ON WHICH THE RESOLUTIONS ARE SENT OR SUBMITTED TO THE MEMBER)**

**AGREEMENT OF ELIGIBLE MEMBER\***

The undersigned, being an eligible member on 19 December 2019 (the "Circulation Date"), irrevocably agrees to the resolutions set out above:

Signed by



.....  
Roland Vogt acting by his attorney Joseph Wetz

Date: 19 December 2019

The eligible member must signify its agreement to the proposed Resolutions as follows: (i) **by hand**, by delivering a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; (ii) **by post**, by sending a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; or (iii) **by e-mail**, by sending a scanned signed copy of the resolutions to [beth.tulley@allenoverly.com](mailto:beth.tulley@allenoverly.com). The eligible member must signify its agreement to the proposed Resolutions within the period of 28 days from and including the Circulation Date. However, if the eligible member does not agree with the proposed Resolutions, it does not need to reply. Once the eligible member has signified its agreement to the proposed Resolutions, its agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period

**\*NOTE: AN "ELIGIBLE MEMBER" IS A MEMBER WHO IS OR WOULD BE ENTITLED TO VOTE ON THE ABOVE RESOLUTIONS ON THE CIRCULATION DATE (I.E. THE DATE ON WHICH THE RESOLUTIONS ARE SENT OR SUBMITTED TO THE MEMBER)**

**AGREEMENT OF ELIGIBLE MEMBER\***

The undersigned, being an eligible member on 19 December 2019 (the "**Circulation Date**"), irrevocably agrees to the resolutions set out above:

Signed by



.....  
Gernot Kolb acting by his attorney Joseph Wetz

Date: 19 December 2019

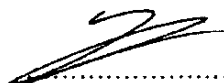
The eligible member must signify its agreement to the proposed Resolutions as follows: (i) **by hand**, by delivering a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; (ii) **by post**, by sending a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; or (iii) **by e-mail**, by sending a scanned signed copy of the resolutions to [beth.tulley@allenoverly.com](mailto:beth.tulley@allenoverly.com). The eligible member must signify its agreement to the proposed Resolutions within the period of 28 days from and including the Circulation Date. However, if the eligible member does not agree with the proposed Resolutions, it does not need to reply. Once the eligible member has signified its agreement to the proposed Resolutions, its agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period

**\*NOTE: AN "ELIGIBLE MEMBER" IS A MEMBER WHO IS OR WOULD BE ENTITLED TO VOTE ON THE ABOVE RESOLUTIONS ON THE CIRCULATION DATE (I.E. THE DATE ON WHICH THE RESOLUTIONS ARE SENT OR SUBMITTED TO THE MEMBER)**

### AGREEMENT OF ELIGIBLE MEMBER\*

The undersigned, being an eligible member on 19 December 2019 (the "Circulation Date"), irrevocably agrees to the resolutions set out above:

Signed by

  
.....  
Esta Investments Pte. Ltd

Date: 19 December 2019

The eligible member must signify its agreement to the proposed Resolutions as follows: (i) **by hand**, by delivering a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; (ii) **by post**, by sending a signed copy to Beth Tulley at Allen & Overy LLP, One Bishops Square, London, E1 6AD; or (iii) **by e-mail**, by sending a scanned signed copy of the resolutions to [beth.tulley@allenoverly.com](mailto:beth.tulley@allenoverly.com). The eligible member must signify its agreement to the proposed Resolutions within the period of 28 days from and including the Circulation Date. However, if the eligible member does not agree with the proposed Resolutions, it does not need to reply. Once the eligible member has signified its agreement to the proposed Resolutions, its agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period.

**\*Note:** An "eligible member" is a member who is or would be entitled to vote on the above Resolutions on the Circulation Date (i.e. the date on which the resolutions are sent or submitted to the member)



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**  
**OF**  
**ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED**

**(Registered Number 09915743)**

**ADOPTED BY SPECIAL RESOLUTION**  
**PASSED ON \_\_\_\_\_<sup>19</sup> December 2019**

---

## CONTENTS

Article	Page
<b>Preliminary</b>	<b>1</b>
1. Model Articles	1
2. Definitions and Interpretation	1
3. Private Company Status and Limited Liability	22
4. Share Capital	22
<b>Share Rights</b>	<b>23</b>
5. Dividend Rights	23
6. Return of Capital Rights	23
7. Voting Rights	25
8. B Ordinary Share Repurchase	28
9. Rights on Exit	29
10. Ratchet	30
<b>Share Issues</b>	<b>32</b>
11. Security Issues and Pre-Emption Rights	32
<b>Share Transfers</b>	<b>34</b>
12. Prohibited Transfers	34
13. Permitted Transfers	36
14. Leavers	39
15. Drag Along	44
16. Tag Along	45
17. Procedure for Disposing of Fractions of Shares	47
<b>Shareholder Meetings</b>	<b>47</b>
18. Proceedings of Shareholders	47
19. Proxies	48
<b>Directors</b>	<b>48</b>
20. Number of Directors	48
21. Alternate Directors	48
22. Directors' Written Resolution	50
23. Proceedings of Directors	50
24. Voting by Directors	51
25. Directors' Interests	51
26. Appointment and Removal of Directors	54
27. Retirement by Rotation	55
28. Executive Office	55
29. Company Secretary	55
<b>Miscellaneous</b>	<b>55</b>
30. Indemnity and Insurance	55
31. Overriding Provisions	56
32. Notices	57
33. Winding-Up	58
34. Variation of Rights	59

## PRELIMINARY

### 1. MODEL ARTICLES

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the provisions contained herein together with the provisions contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2 The whole of Model Articles 10, 11, 13, 14, 17, 21, 38, 42, 44, 46, 52 and 53, paragraph (4) of Model Article 26, and paragraphs (5), (6) and (7) of Model Article 30 shall not apply to the Company.
- 1.3 Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company.

### 2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following expressions shall have the following meanings:

**A Deferred Shares** means the deferred shares in the capital of the Company resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 on a Quotation.

**A Ordinary Shares** means the A1 Ordinary Shares, the A1A Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares and the A4 Ordinary Shares.

**A Priority Shares** means the cumulative priority shares of \$0.00001 each in the capital of the Company.

**A1 Ordinary Shares** means the A1 ordinary shares of \$0.0001 each in the capital of the Company.

**A1A Ordinary Shares** means the A1A ordinary shares of \$0.03 each in the capital of the Company.

**A2 Ordinary Shares** means the A2 ordinary shares of \$0.0001 each in the capital of the Company.

**A2/A3/C Percentage** means a percentage equal to the numerical value of

$$\frac{A2 + A3 + C}{A + B + C}$$

where:

A = the aggregate Paid Up Value of all of the A Ordinary Shares at the relevant time in issue;

A2 = the aggregate Paid Up Value of all of the A2 Ordinary Shares at the relevant time in issue;

A3 = the aggregate Paid Up Value of all of the A3 Ordinary Shares at the relevant time in

issue;

**B** = the aggregate Paid Up Value of all of the B Class Shares at the relevant time in issue;  
and

**C** = the aggregate Paid Up Value of all of the C Ordinary Shares at the relevant time in issue.

**A3 Ordinary Shares** means the A3 ordinary shares of \$0.03 each in the capital of the Company.

**A4 Ordinary Shares** means the A4 ordinary shares of \$0.000001 each in the capital of the Company.

**ABAC Laws** means anti-bribery or anti-corruption law (including common law), regulation or rule in any jurisdiction (including but not limited to the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010);

**Acquired Companies** means: (i) Element Materials Technology Group Holdings Limited incorporated in England and Wales with registered number 09142489; and (ii) Exova Group plc incorporated in England and Wales with registered number 08907086

**Act** means the Companies Act 2006.

**Asset Sale** means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

**Available Profits** means profits available for distribution within the meaning of the Act.

**B Class Shares** means the B Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares and the B3 Ordinary Shares.

**B Ordinary Shares** means the B ordinary shares of \$0.0001 each in the capital of the Company.

**B Priority Shares** means the cumulative priority shares of \$0.00000001 each in the capital of the Company.

**B Share Hurdle Price** means \$20.

**B Unvested Percentage Proportion** means 100% *less* the B Vested Percentage Proportion. Any fractions of a Leaver's Shares shall be rounded down to the nearest whole Share.

**B Vested Percentage Proportion** (which shall never be greater than 90%), means:

$$\frac{Y}{1,095} \times 90\%$$

where "Y" is the number of days from the Vesting Start Date to the Leaving Date (inclusive).

**B1 Ordinary Shares** means the B1 ordinary shares of \$0.0001 each in the capital of the

Company.

**B2 Ordinary Shares** means the B2 ordinary shares of \$0.0001 each in the capital of the Company.

**B3 Ordinary Shares** means the B3 ordinary shares of \$0.0001 each in the capital of the Company.

**Bad Leaver** shall be as defined in Article 14.6.4.

**Blue 2 Completion Date** means 22 March 2016.

**Board** means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

**Breach Date** means, in respect of a Restrictive Covenant Leaver pursuant to Article 14.6.5, the earlier of the date on which such person becomes a Restrictive Covenant Leaver and the date the Company (with Majority Investor Consent) reasonably believes such person first took any action referred to in Article 14.6.5.

**Bridgepoint** means Bridgepoint Advisers Limited, registered number 03220373, whose registered office is at 95 Wigmore Street, London W1U 1FB and each entity that directly or indirectly controls or is controlled by or is under common control with Bridgepoint Advisers Limited (excluding, for the avoidance of doubt, portfolio companies of any fund or funds managed by Bridgepoint Advisers Limited or by an entity that, directly or indirectly, controls or is controlled by or is under common control with Bridgepoint Advisers Limited).

**Bridgepoint Funds** shall be as defined in the Investment Agreement.

**Business Day** means any day other than a Saturday or Sunday on which banks are open for commercial business in the City of London.

**C Ordinary Shares** means the C ordinary shares of \$250.00 each in the capital of the Company.

**CEO** means the chief executive officer of the Group at the relevant time (or if the chief executive officer is under notice at the relevant time, the person acting as chief executive officer of the Group at the relevant time).

**Chairman** shall be as defined in the Investment Agreement.

**Co-Investment Scheme** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of a Majority Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares, Loan Notes and/or any other Security.

**Company** means Element Materials Technology Group Limited, a company incorporated in England and Wales (company number 09915743) and whose registered address is at 5 Fleet Place, London EC4M 7RD.

**Company's website** means any websites operated or controlled by the Company which contains information about the Company.

**Confidential Information** shall be as defined in Article 25.4.

**Control** means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person (directly or indirectly):

- (a) possesses, is entitled to acquire or has the ability to control the majority of the issued share capital or the voting rights in that body corporate;
- (b) has the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up; or
- (c) has the right to appoint more than half of the body corporate's directors or otherwise determine the decisions of the board of directors; and
- (d) for the avoidance of doubt, a person which is the general partner of a limited partnership Controls that limited partnership,

and any derivative term or reference to "**Controlled**" or "**Controlling**" shall be construed accordingly.

**Deed of Adherence** shall be as defined in the Investment Agreement.

**Default Circumstance** means:

- (a) there being an actual Financing Event of Default, no reasonable prospect of avoiding an event of default under the Financing Documents or a reasonable likelihood of a matter, fact, event or circumstance arising within ten Business Days which would immediately result in a Financing Event of Default; and/or
- (b) there being proposed other than as part of a members' voluntary proceeding (and not dismissed within five Business Days) any resolution for the winding up, dissolution, liquidation or administration (or similar) of any Group Company.

**Default Event** shall mean any of the following:

- (a) a Redemption Default Event;
- (b) any member of the Group being, in the reasonable opinion of the Majority Investors (acting by Majority Investor Direction), having no reasonable prospect of avoiding becoming, in material breach of any provision of any of the Equity Documents (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill agreement or similar arrangements with any person); or
- (c) any member of the Group having been or being in breach of the Financing Documents or, in the reasonable opinion of the Majority Investors (acting by Majority Investor Direction) it being likely that a member of the Group will at any time in the following 12 months be in breach of any provision of the Financing Documents (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill agreement or similar arrangements with any person).

**Defaulting Shareholder** shall be as defined in Article 12.3.

**Deferred Shares** means the A Deferred Shares.

**Director** means a director of the Company from time to time.

**Director Interest** shall be as defined in Article 25.

**Drag Completion Date** shall be as defined in Article 15.1.

**Dragged Shareholders** shall be as defined in Article 15.1.

**Emerald Funding Date** means 29 June 2017.

**Emergency Issue** means any issue of Securities to one or more existing Shareholders where there has occurred and is continuing a Default Circumstance.

**Employee Trust** means any trust established, with Majority Investor Consent, to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company.

**EMTH** means EMT Holdings Limited, a company registered in England and Wales (company number 09915789) and whose registered address is 5 Fleet Place, London EC4M 7RD.

**Encumbrance** means any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or other security interest of any kind or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

**Equity Documents** means any and all of these Articles, the Investment Agreement, the Loan Note Instruments and any other instrument or agreement under which any other Security has been issued and/or constituted.

**Equity Shares** means the A Ordinary Shares, B Class Shares and the C Ordinary Shares.

**Excluded Notice** means a Sale Notice, a notice to a Defaulting Shareholder under Article 12.3, a notice pursuant to Article 16.1 or a notice to appoint or remove a Director under Article 26.

**Exempt Issue** shall be an issue of Shares in respect of which any of Articles 11.3.1 to Article 11.3.2 (inclusive) apply.

**Exit** means a Sale, Asset Sale, Quotation or Winding Up.

**Fair Price** shall be as defined in Article 14.6.7.

**Family Member** means, in relation to a Relevant Employee, his spouse, civil partner and/or any one or more of his children (including step-children).

**Family Trust** means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

**Final Leaving Date** shall be as defined in Article 14.2.

**Financial Conduct Authority** means the Financial Conduct Authority or any body with

responsibility under legislation replacing the FSMA for carrying out regulatory action.

**Financing Documents** means: (a) the amended and restated first lien credit agreement entered into on or about 29 June 2017 between Greenrock Midco Limited, as a Borrower, Greenrock Finance, Inc., as a Borrower, Greenrock Topco Limited, as Holdings, ING Bank N.V., London Branch as administrative agent and collateral agent and the lenders from time to time party thereto; (b) each Note Document as such term is defined in the Terms and Conditions to the Deed of Covenant entered into on 14 December 2018 with respect to the \$220.0 million second lien dollar-denominated floating rate notes due 2025 between, among others, Greenrock Finance, Inc., as Issuer, Element Materials Technology Limited, as Holdings, and ING Bank N.V., London Branch as administrative agent and collateral agent (in each case as supplemented, novated or replaced from time to time); and (c) each Note Document as such term is defined in the Terms and Conditions to the Deed of Covenant entered into on 14 December 2018 with respect to the PIK floating rate notes due 2026 between, among others, EMT Finance 1 Limited, as Issuer, and ING Bank N.V., London Branch as administrative agent and collateral agent (in each case as supplemented, novated or replaced from time to time).

**Financing Event of Default** has the meaning given to "Event of Default" (or a similar definition with the same purpose) in the Financing Documents (and for this purpose no account shall be taken of any waiver given by a person in respect of any breach constituting such an "Event of Default" by any person or any standstill agreement or similar arrangements with any person).

**FSMA** means the Financial Services and Markets Act 2000.

**Fund** means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.

**Fund Participant** shall be defined as in Article 12.5.1.

**Further Drag Notice** shall be as defined in Article 15.4.

**Further Leaver Interests** shall be as defined in Article 14.9.

**Further Securities** shall be as defined in Article 15.4.

**Garden Leave** shall mean any period during which any Group Company shall, in respect of an employee and pursuant to the contract of employment between the relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by or to the relevant Group Company pursuant to such contract of employment.

**Good Leaver** shall be as defined in Article 14.6.1.

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity;



**Group** means the Company and any company which is a: (i) subsidiary undertaking of the Company; and/or (ii) any New Holding Company, from time to time, and references to "Group Company" and "members of the Group" shall be construed accordingly.

**Hurdle Finish Rate** means, if the Ratchet Date is in the period set out in the left column of the table below, the rate set out in the corresponding row:

<b>Period</b>	<b>Hurdle Finish Rate</b>
From and including the Blue 2 Completion Date until, but not including, the date falling nine months after the fifth anniversary of the Blue 2 Completion Date (the " <b>First Quarter Date</b> ")	3.25
From and including the First Quarter Date until, but not including, the sixth anniversary of the Blue 2 Completion Date (the " <b>Second Quarter Date</b> ")	3.35
From and including the Second Quarter Date until, but not including, the date falling three months after the sixth anniversary of the Blue 2 Completion Date (the " <b>Third Quarter Date</b> ")	3.45
From and including the Third Quarter Date until, but not including, the date falling six months after the sixth anniversary of the Blue 2 Completion Date	3.55
From and including the date falling six months after the sixth anniversary of the Blue 2 Completion Date	3.65

**Hurdle Start Rate** means, if the Ratchet Date is in the period set out in the left column of the table below, the rate set out in the corresponding row:

<b>Date</b>	<b>Hurdle Start Rate</b>
From and including the Blue 2 Completion Date until, but not including, the First Quarter Date	2.5
From and including the First Quarter Date until, but not including, the Second Quarter Date	2.6
From and including the Second Quarter Date until, but not including, the Third Quarter Date	2.7
From and including the Third Quarter Date until, but not including, the date falling six months after the sixth anniversary of the Blue 2 Completion Date	2.8
From and including the date falling six months after the sixth anniversary of the Blue 2 Completion Date	2.9

**in electronic form** means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

**Independent Expert** means a partner at: (i) Ernst & Young LLP, KPMG LLP, Deloitte LLP or PricewaterhouseCoopers LLP; or (ii) where no such person is able or willing to act, any other reputable international accountancy firm nominated by the Board (with Majority Investor Consent and the consent of the Leaver), (in each case, acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Majority Investor Consent and the consent of the Leaver).

**Interim Equity Agreement** means the letter from the Managers (as defined therein) and the Bridgepoint Funds (as defined therein) to the Company, EMTH, Element Materials Technology Limited and EMT 2 Holdings Limited dated 17 December 2015 in relation to the management equity arrangements.

**Intermediate Leaver** shall be defined in Article 14.6.2.

**Investment Agreement** means the investment agreement dated 22 March 2016 (as amended and restated on 30 January 2017 and 29 June 2017, as further amended on 14 December 2018, and as further amended and restated on 22 July 2019) between (1) the Company, (2) EMTH (3) the Managers (as defined therein), (4) the Bridgepoint Funds and (5) Temasek (as defined therein), as amended, supplemented, novated or replaced from time to time.

**Investor** means any person who is or becomes an Investor for the purposes of the Investment Agreement and "Investors" shall be construed accordingly.

**Investor Associate** means, as the case may be:

- (a) a Majority Investor Associate;
- (b) a Minority Investor Associate;
- (c) a Syndicatee Investor Associate; or
- (d) in respect of an Investor that is neither a Majority Investor nor a Minority Investor nor a Syndicatee Investor Associate, each member of that Investor's Investor Group (other than the Investor itself) and, where such Investor is a Fund, additionally:
  - (i) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor to the extent not a member of its Investor Group, or any member of its Investor Group;
  - (ii) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
  - (iii) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
  - (iv) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
  - (v) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator or nominee or any member of its Investor Group is a general partner, manager or investment adviser; or

- (vi) any Co-Investment Scheme of an Investor's investment adviser, manager, operator or nominee or any member of its Investor Group,

provided, in each case, that any such entity is solely managed or advised (directly or indirectly) by the same manager or investment adviser as that Investor.

**Investor Director** means Majority Investor Director, Minority Investor Director or Syndicate Investor Director as the case may be.

**Investor Group** means, in relation to an Investor, that Investor (and, where an Investor is a limited partnership, the general partner, manager, adviser and/or operator of such Investor) and such person's subsidiary undertakings or, as the case may be, any parent undertaking, whether direct or indirect, of such person and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "member" or "members" of the or an "Investor Group" shall be construed accordingly.

**Investor Loan Note Instrument** means the loan note instrument dated on or around the Blue 2 Completion Date constituting the Investor Loan Notes, as amended from time to time.

**Investor Loan Notes** means the 11% unsecured redeemable loan notes 2026 issued by EMTH and constituted by the Investor Loan Note Instrument or, as the case may be, the amount of such Investor Loan Notes from time to time issued and outstanding and references to an "Investor Loan Note" shall be construed accordingly.

**Investor Ratchet Percentage** means a percentage equal to the numerical value of 1 *minus* the sum of the Management Ratchet Percentage and the A2/A3/C Percentage.

**IRR** means the annual percentage rate by which the Minority Investor Investment (expressed as a negative number) and Minority Investor Proceeds (expressed as a positive number) are discounted back (based on a daily computation) from the date of the relevant payment or receipt to arrive at an aggregate net present value of zero at the Jade Completion Date.

**Issue Price** means (i) in respect of a Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; and (ii) in respect of a Loan Note or other Security (including for the avoidance of doubt any Leaver's Debt), the price at which such Security was issued being the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

**Jade Completion Date** means 22 July 2019.

**Leaver** means:

- (a) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Blue 2 Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;

- (b) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Blue 2 Completion Date a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Blue 2 Completion Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (d) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Blue 2 Completion Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (e) any Shareholder, Noteholder and/or Security Holder (in each case not being an Investor) holding Shares as a result of a transfer made before or after the Blue 2 Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 13.1.1 or 13.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless (save where the original transferor is also a Leaver) such Shares are transferred back to the original transferor;
- (f) any person who holds or becomes entitled to any Shares, Loan Notes or other Securities:
  - (i) following the death of a Shareholder, Noteholder and/or Security Holder;
  - (ii) following the bankruptcy of a Shareholder, Noteholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor; or
  - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or
- (g) any Shareholder, Noteholder and/or Security Holder holding Shares, Loan Notes or other Securities as a nominee for any person who is on or at any time after the Blue 2 Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person,

provided that, for the purposes of this definition and Article 14, a person shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or, if not placed on Garden Leave, upon the date on which he is given notice of termination of his employment, appointment or engagement, or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Majority Investor Consent).

**Leaver's Debt** means all Loan Notes, Priority Shares and all other debt securities held by a Leaver, or to which the Leaver is entitled, on the Leaving Date and any other Loan Notes, Priority Shares and any other debt securities acquired by such Leaver after the Leaving Date or to which such Leaver becomes entitled after the Leaving Date.

**Leaver's Shares** means all of the B Class Shares, and in the case of Article 14.10 only, the A Ordinary Shares and the C Ordinary Shares, held by a Leaver or to which he is entitled, on the Leaving Date and any B Class Shares, and in the case of Article 14.10 only, the A Ordinary Shares and the C Ordinary Shares, acquired by a Leaver after the Leaving Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date.

**Leaving Date** means the date on which the relevant person becomes a Leaver.

**Loan Note Instruments** means together the Investor Loan Note Instrument and the Management Loan Note Instrument.

**Loan Notes** means together the Investor Loan Notes and the Management Loan Notes.

**M Ordinary Shares** means the M ordinary shares of \$0.0001 each in the capital of the Company.

**Majority Investor** shall be as defined in the Investment Agreement.

**Majority Investor Associate** means, in relation to a Majority Investor:

- (a) each member of that Majority Investor's Investor Group (other than the Majority Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Majority Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Majority Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Majority Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Majority Investor or any member of its Investor Group;
- (f) any Fund in respect of which that Majority Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Majority Investor or its investment advisers, manager, operator or nominee or any member of its Investor Group,

provided, in each case, that any such entity is solely managed or advised (directly or indirectly) by the current manager of the Bridgepoint Funds, and in all cases excluding the Minority Investors.

**Majority Investor Consent or Majority Investor Direction** means the giving of a written consent or direction by the Majority Investors, provided that for so long as:

- (a) Bridgepoint is the manager of the Majority Investors, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by Bridgepoint or any director of Bridgepoint; or
- (b) there is a Majority Investor Director who is also an employee or officer of Bridgepoint, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by that Majority Investor Director or, if at any time there is more than one such Majority Investor Director, any such Majority Investor Director, in both cases in the manner set out in the Investment Agreement (such consent or direction to be given by the Majority Investor Director as a representative of the Majority Investors and not as a director of the Company).

**Majority Investor Director** means a Director appointed to the Board in the capacity of a Majority Investor Director by one or more of the Majority Investors pursuant to the Investment Agreement.

**Majority Investor Investment** means the aggregate amounts paid, from time to time, by or on behalf of any member of a Majority Investor's Investor Group or any Majority Investor Associate to the Group including, without limitation, the subscription monies paid for Securities in the Group less:

- (a) \$62,500,000; and
- (b) the aggregate principal amount invested by a Majority Investor's Investor Group or any Majority Investor Associate in Short Term Loan Notes from time to time.

**Majority Investor Proceeds** means the aggregate amount of all and any amounts received by a Majority Investor's Investor Group and any Majority Investor Associate in respect of the Securities held, including:

- (a) income payments (including dividends) and capital payments (including redemption monies);
- (b) interest payments and any repayments of principal made;
- (c) any monies received in respect of an Exit; and
- (d) any fee received by a Majority Investor's Investor Group or any Majority Investor Associate from time to time in connection with any provision of funding to the Group (including, without limitation, by way of subscription for Securities),

*less* (in all cases):

- (i) \$62,500,000;

- (ii) the aggregate principal amount invested by a Majority Investor's Investor Group or any Majority Investor Associate in Short Term Loan Notes from time to time;
- (iii) the aggregate amount of any transaction costs and expenses attributable to a Majority Investor's Investor Group or any Majority Investor Associate in connection with: (A) an Exit; or (B) the receipt of any other amounts set out in (a) to (d) above; and
- (iv) any consideration received other than cash.

**Majority Investors** means any person who is or becomes a Majority Investor for the purposes of the Investment Agreement and "Majority Investors" shall be construed accordingly.

**Management Loan Note Instrument** means the loan note instrument dated on or around the Blue 2 Completion Date constituting the Management Loan Notes, as amended from time to time.

**Management Loan Notes** means the 11% unsecured redeemable loan notes 2026 issued by EMTH constituted by the Management Loan Note Instrument or, as the case may be, the amount of such Management Loan Notes from time to time issued and outstanding and references to a "Management Loan Note" shall be construed accordingly

**Management B Class Share Percentage** means a percentage equal to the numerical value of

$$\frac{B}{A + B + C}$$

where:

A = the aggregate Paid Up Value of all of the A Ordinary Shares at the relevant time in issue; and

B = the aggregate Paid Up Value of all of the B Class Shares at the relevant time in issue; and

C = the aggregate Paid Up Value of all of the C Ordinary Shares at the relevant time in issue.

**Management Ratchet Percentage** means the lower of:

- (a) the Management B Class Share Percentage plus 7.83%; and
- (b) a percentage equal to the numerical value of:

$$\left( \text{Management B Class Share Percentage} + \left( \left( \frac{\text{Majority Investor Proceeds} - \text{Hurdle Start Rate}}{\text{Majority Investor Investment} - \text{Hurdle Start Rate}} \right) \times 7.83 \right) \right)$$

save where such percentage would be lower than the Management B Class Share Percentage, in which case the Management Ratchet Percentage shall be the Management B Class Share Percentage.

**Manager** means any person who is or becomes a Manager for the purposes of the

Investment Agreement and "**Managers**" shall be construed accordingly.

**Manager Consent** means the giving of a written consent by the Managers' Representative.

**Managers' Representative** means the CEO or such other person as may be designated from time to time by the Managers (who at the relevant time are not Leavers) holding more than 50 per cent. in number of the B Ordinary Shares and B3 Ordinary Shares, and notified to the Investors.

**Minority Investor** shall be as defined in the Investment Agreement.

**Minority Investor Consent** shall be as defined in the Investment Agreement.

**Minority Investor Associate** means each member of that Minority Investor's Investor Group (other than the Minority Investor itself).

**Minority Investor Director** means a Director appointed to the Board in the capacity of a Minority Investor Director by one or more of the Minority Investors pursuant to the Investment Agreement.

**Minority Investor Investment** means the aggregate amounts paid, from time to time, by or on behalf of any member of a Minority Investor's Investor Group or any Minority Investor Associate to the Group or to acquire any Securities in the Group including, without limitation, the acquisition monies paid for Securities in the Group on the Jade Completion Date.

**Minority Investor Proceeds** means the aggregate amount of all and any amounts received by a Minority Investor's Investor Group and any Minority Investor Associate in respect of the Securities held, including:

- (a) income payments (including dividends) and capital payments (including redemption monies);
- (b) interest payments and any repayments of principal made;
- (c) any monies received in respect of an Exit or any other sale or transfer of Securities (other than from another Minority Investor or Minority Investor Associate);
- (d) any non-cash, deferred or contingent consideration:
  - (i) which, in respect of non-cash consideration that comprises publicly traded securities listed on an international recognised exchange, shall be valued at the market value of such securities as determined based on the 20-day volume weighted average price immediately prior to the date of receipt (other than Quotation Shares, which shall be valued at the Quotation Price);
  - (ii) which, in respect of non-cash consideration that does not comprise publicly traded securities listed on an international recognised exchange, shall be valued at the fair market value of such non-cash consideration calculated as at the time of receipt (which fair market value shall be agreed by the Majority Investors and the Minority Investors and, failing such agreement, shall be determined by the Independent Expert); and
  - (iii) which, in respect of any deferred or contingent consideration that will or may become payable, shall be valued at such amount as the Majority Investors and



the Minority Investors shall agree and, failing such agreement, at the election of the Majority Investors in their sole discretion, either:

- (A) the value of such deferred or contingent consideration shall be determined by the Independent Expert; or
  - (B) the Majority Investors and the Minority Investors shall negotiate in good faith to agree the terms of an arrangement that would apply the commercial principles of Article 6 so as to re-calculate and give effect to, once the actual amount (if any) of any deferred or contingent consideration is known, the economic entitlement of the M Ordinary Shares as if such deferred or contingent consideration had been received in cash at the time of a Quotation or sale of a Sale Controlling Interest; and
- (e) any fee received by a Minority Investor's Investor Group or any Minority Investor Associate from time to time in connection with any provision of funding to the Group (including, without limitation, by way of subscription for Securities) less any part thereof which represents irrecoverable VAT for which the Minority Investor is required to account to a Tax authority,

less (in all cases) the aggregate amount of any transaction costs and expenses attributable to a Minority Investor's Investor Group or any Minority Investor Associate in connection with:  
(A) an Exit; or (B) the receipt of any other amounts set out in (a) to (e) above.

**New Articles** means articles of association of the Company adopted on a Quotation in accordance with Article 9.6.

**New Holding Company** means any new parent undertaking of the Company, formed for the purpose of facilitating a Refinancing/Recapitalisation, Reorganisation or a Quotation.

**No Fault Leaver** shall be as defined in Article 14.6.3.

**Non-Contributory Employee** means an employee who ceases or has ceased for any reason to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity leave) and who is designated by the Board (with Majority Investor Consent) as a Non-Contributory Employee.

**Noteholder** means a holder of any Loan Notes from time to time.

**Original Manager** shall be as defined in the Investment Agreement.

**Paid Up Value** means the actual (or, in the case of the B Class Shares and C Ordinary Shares, deemed) paid up value for the purposes of these Articles, being:

- (a) in relation to each A Ordinary Share and each A Deferred Share, \$1.00;
- (b) in relation to each B Ordinary Share and each B1 Ordinary Share, \$0.10;
- (c) in relation to each B2 Ordinary Share, \$0.00;
- (d) in relation to each B3 Ordinary Share, \$0.10;

- (e) in relation to each C Ordinary Share, \$1.00;
- (f) in relation to each M Ordinary Share, \$1.00; and
- (g) in relation to each Priority Share, \$1.00.

**Pension Scheme** means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company.

**Permitted Transfer** means any transfer to a Permitted Transferee pursuant to the provisions of Article 13.

**Permitted Transferee** means in respect to any Shareholder, Noteholder or Security Holder a person to whom such Shareholder, Noteholder or Security Holder (as the case maybe) is permitted to transfer its Shares, Loan Notes or other Securities (as the case maybe) in accordance with Article 13.

**Permitted Transferor** shall be as defined in Article 14.6.6.

**Priority Shares** means the A Priority Shares and the B Priority Shares.

**Priority Subscription Amount** means a sum equal to the Paid Up Value on such Priority Shares.

**Priority Amount** means an amount equal to 11% per annum calculated on the basis of the aggregate Issue Price of all Priority Shares, accruing on a daily basis and compounding annually, less the amount of any dividends or other distributions paid in respect of the Priority Shares prior to the relevant return of capital.

**Proceeds** means:

- (a) if the Ratchet Date occurs by virtue of a Sale, the aggregate value attributable to the Securities. If some Securities are already held by the relevant purchaser, so that the offer or Sale does not extend to all the Securities, the value of the aggregate consideration shall be increased *pro rata*; or
- (b) if the Ratchet Date occurs by virtue of a Winding-Up or an Asset Sale, the aggregate amount which the holders of the Securities receive (or in the case of an Asset Sale, would be entitled to receive) in cash or securities in respect of their shareholdings on a Winding-Up (and in the case of an Asset Sale assuming that the Winding-Up took place on the Ratchet Date).

**Proposed Buyer** shall be as defined in Article 16.1.

**Proposed Drag Along Sale** shall be as defined in Article 15.1.

**Proposed Sale** shall be as defined in Article 16.1.

**Proposed Sellers** shall be as defined in Article 16.1.

**Quotation** means the admission of the whole of any class of the issued share capital of the Company or any New Holding Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Majority Investor

Direction.

**Quotation Price** means the price at which any Quotation Shares are sold or issued in the relevant Quotation.

**Quotation Shares** means any shares resulting from the consolidation, subdivision and/or redesignation of shares pursuant to Article 9.2 on a Quotation, having such rights and restrictions as are set out in the New Articles.

**Ratchet Date** means:

- (a) in relation to a Winding Up, the date of the Winding Up;
- (b) in relation to a Sale, the date upon which an agreement for Sale is completed; and
- (c) in relation to an Asset Sale, the date upon which an agreement for such Asset Sale is completed.

**Recognised Stock Exchange** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

**Redemption Default Event** shall mean:

- (a) failure by the Company or EMTH (as applicable) within five Business Days of the relevant due date to pay any dividend that the Company determines to distribute in accordance with Article 5.2 on the Priority Shares, repurchase or procure to be acquired any Priority Shares or other Securities of a similar class in accordance with Article 8 (*B Ordinary Share Repurchase*) or pay any amount on the Loan Notes (irrespective of whether such payment or dividend would be unlawful or would be incapable of payment by virtue of Article 31 (*Overriding Provisions*));
- (b) a Financing Event of Default; or
- (c) the passing of a resolution or, the making by a court of competent jurisdiction of an order for, the winding up of the Company, otherwise than for the purposes of a members' voluntary winding up.

**Refinancing/Recapitalisation** means a refinancing, recapitalisation or reorganisation of the Shares and/or any Group Company (including the repayment or redemption of any or all of the Shares and/or any shares, loan notes (including the Loan Notes), or other debt incurred or debt securities or other Securities issued by the Company or any other Group Company).

**Relevant Employee** shall mean:

- (a) an employee of the Company or any other Group Company; or
- (b) a Director or a director of any other Group Company; or
- (c) a consultant of the Company or any other Group Company,

other than, in any of the foregoing cases, an Investor Director.

**Relevant Investor** shall be as defined in Article 25.3.2.

**Relevant Manager** means a Manager who holds A3 Ordinary Shares from time to time.

**Relevant Proportion** shall be as defined in Article 16.3.2.

**Relevant Resolution** means any resolution proposed to the Shareholders as a special resolution and on which the holders of A3 Ordinary Shares are entitled to vote.

**Relevant Shares** shall be as defined in Article 12.3.4.

**Remuneration Committee** shall be the remuneration committee to be constituted in accordance with the Investment Agreement.

**Reorganisation** means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the relevant Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing/Recapitalisation.

**Restricted Transferee** means a person that is:

- (a) listed on, or connected with a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in or incorporated or organised under the laws of (or connected with or acting on behalf of a person located in or incorporated or organised under the laws of) a country or territory that is the target of country-wide or territory-wide Sanctions;
- (c) a person with whom a U.S. person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities;
- (d) any person to whom the proposed transfer of Securities would result in a Security Holder or a Group Company being in breach of applicable laws, regulations, orders or decisions of any Government Agency; or
- (e) any person who (i) has been convicted or indicted by any Government Agency or (ii) is the subject of any investigation, enquiry, request for information or prosecution by any Government Agency, in each case in relation to a breach (or alleged breach) of any ABAC Law.

**Restrictive Covenant Leaver** shall be as defined in Article 14.6.5.

**Sale** means the sale of more than 50% in number (or such higher percentage as may be specified by Majority Investor Direction) of the A Ordinary Shares in issue to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees).

**Sale Controlling Interest** means:

- (a) a sale of 50% by number of the A1 Ordinary Shares, A1A Ordinary Shares and A4 Ordinary Shares (taken together as if a single class) plus one or more A1 Ordinary Share(s), A1A Ordinary Share(s) or A4 Ordinary Share(s); or
- (b) any acquisition of Control (other than by a Majority Investor or a Majority Investor Associate) in relation to the Company.

**Sale Notice** shall be as defined in Article 14.2.

**Sale Price** shall be as defined in Article 14.6.6.

**Sanctions** means the economic or financial sanctions laws, regulations, embargoes, rules or restrictive measures imposed, administered, enacted or enforced by:

- (a) the United States government;
- (b) the United Nations (including the UN Security Council);
- (c) the European Union;
- (d) the United Kingdom government; or
- (e) the respective governmental, public and regulatory institutions and agencies of any of the foregoing, including the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, the US Department of Commerce, the US Bureau of Industry and Security, the US Department of the Treasury or Her Majesty's Treasury of the United Kingdom, UK Foreign and Commonwealth Office and UK Department for Business, Energy & Industrial Strategy (together, the **Sanctions Authorities**);

**Sanctions List** means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC or any similar list or any of the lists of specifically designated nations or nationals or designated persons or entities maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (as amended, supplemented or substituted from time to time).

**Securities** means collectively or any of, as the context permits, the Loan Notes and the Shares, any securities distributed as a dividend in kind in respect thereof, any securities exchanged therefor or issued in reclassification thereof, and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exercisable or exchangeable for, equity or debt securities of any Group Company or other indebtedness issued from time to time (other than any amount borrowed or payable under the Financing Documents, any amount borrowed or payable to any other lending institution and any securities issued by a Group Company to another Group Company) and reference to a "**Security**" shall be construed accordingly.

**Security Holder** means any person who holds any Securities.

**Share** means any share in the capital of the Company from time to time.

**Shareholder** means any holder of any Share from time to time.

**Shareholder Communication** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

**Short Term Loan Note Instrument** means the loan note instrument dated on or around the Emerald Funding Date constituting the Short Term Loan Notes, as amended from time to time.

**Short Term Loan Notes** means the unsecured redeemable loan notes 2026 issued by EMTH and constituted by the Short Term Loan Note Instrument or, as the case may be, the amount of such Short Term Loan Notes from time to time issued and outstanding and references to a "Short Term Loan Note" shall be construed accordingly.

**Situational Conflict** means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

**Start Date** shall be as defined in Article 14.6.6.

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

**Subsequent Proceeds** shall be as defined in Article 10.2.

**Syndicatee Investor** shall be as defined in the Investment Agreement.

**Syndicatee Investor Associate** means each member of that Syndicatee Investor's Investor Group (other than the Syndicatee Investor itself).

**Syndicatee Investor Director** means a Director appointed to the Board in the capacity of a Syndicatee Investor Director by one or more of the Syndicatee Investors pursuant to the Investment Agreement.

**Tag Offer** shall be as defined in Article 16.2.

**Tagging Shareholders** shall be as defined in Article 16.5.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Third Year Minority Investor Return** means the Minority Investors' return calculated as follows:

$$\text{Minority Investor Investment} * 2 \text{ Year MoM Multiple} * (1 + 10\%) ^ {[\text{Relevant Days} / 365]}$$

Where:

$$2 \text{ Year MoM Multiple means } (1 + 15\%) * (1 + 15\%)$$

**Relevant Days** means the number of days passed from 14 February 2021 (inclusive) to the date on which the sale of the Sale Controlling Interest occurs (inclusive).

**Transactional Conflict** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

**Vesting Start Date** means:

- (a) to the extent that the relevant Leaver's Shares were held by the Leaver (or his Permitted Transferor) prior to the Emerald Funding Date, the date on which the Leaver (or his Permitted Transferor) first became the holder of such Leaver's Shares; or
- (b) to the extent that the relevant Leaver's Shares were not held by the Leaver (or his Permitted Transferor) prior to the Emerald Funding Date: (i) 1 January 2018; or (ii) to the extent that the relevant Leaver (or his Permitted Transferor) first became a Shareholder in respect of the Leaver's Shares after 1 January 2018, the date that the relevant Leaver (or his Permitted Transferor) first became a Shareholder in respect of the Leaver's Shares,

provided that, in either case, the Majority Investors in their absolute discretion may determine that the Vesting Start Date applicable to some or all of the Leaver's Shares held by a Leaver who was (or whose Permitted Transferor was) previously employed by a Group Company or a Shareholder shall be such earlier date as may be specified by Majority Investor Direction.

**website communication** means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

**Winding-Up** means any distribution pursuant to a winding up, dissolution or liquidation of the Company or a New Holding Company (including following an Asset Sale).

- 2.2 Unless the context otherwise requires or expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking of the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person. The term "**connected person**" shall have the meaning attributed to it at the Blue 2 Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided further that persons shall not be deemed to be connected to each other solely by virtue of being party to the Investment Agreement. The term "**acting in concert**" shall have the meaning attributed to it at the Blue 2 Completion Date by the City Code on Takeovers and Mergers.

- 2.3 Unless the context otherwise requires, references in these Articles to:

2.3.1 any of the masculine, feminine and neuter genders shall include other genders;

2.3.2 the singular shall include the plural and vice versa;

2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

- 2.3.4 save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to "**contracts of employment**", "**service agreements**" or similar and to commencement or termination of "**employment**" or "**employment**"

**arrangements**" shall be deemed to include the commencement or termination of workers' contracts, contracts for consultancy, letters of appointment or similar, references to "**employer**" shall be deemed to include the member of the Group that the contract or consultant appointment is with, references to "**resignation**" shall mean resignation in any such context and references to "**summary dismissal**" shall mean the termination of an appointment or employment in circumstances where the engaging or employing entity is, by reason of the acts or omissions of the individual, entitled (whether under the terms of the appointment or employment or under applicable law) to terminate the appointment or employment of the relevant individual immediately and without any further compensation due under the terms of appointment or employment (other than in respect of salary/fees and applicable benefits accrued to the date of termination); to the extent that the employing entity would not otherwise be so entitled in such circumstances, this shall include circumstances of gross misconduct by the relevant individual;

- 2.3.5 any statute or statutory provision or statutory instrument or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced.

- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

- 2.5 In construing these Articles, "**including**" shall be deemed to mean "**including, without limitation**", general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

### 3. **PRIVATE COMPANY STATUS AND LIMITED LIABILITY**

- 3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

- 3.2 The liability of members is limited to the amount, if any, unpaid on the shares held by them.

### 4. **SHARE CAPITAL**

- 4.1 The M Ordinary Shares shall rank ahead of the Priority Shares and the Equity Shares for all purposes.

- 4.2 The Priority Shares shall rank ahead of the Equity Shares for all purposes, which shall rank among themselves as set out in these Articles.

- 4.3 Model Article 22(1) shall be amended by the insertion of the words "with Majority Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".

- 4.4 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or, with Majority Investor Consent, by the allotment of fully paid or partly paid shares or partly in one way and partly in the other.



- 4.5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.
- 4.6 Subject to Article 34.6.3, some or all of any class of Shares may be converted or re-designated into an existing or new class of Shares by ordinary resolution of the members.
- 4.7 No B2 Ordinary Share may be issued without issuing the same number of B3 Ordinary Shares and vice versa.

## **SHARE RIGHTS**

### **5. DIVIDEND RIGHTS**

- 5.1 Subject to: (i) the Board recommending payment of the same; (ii) Majority Investor Consent; and (iii) the remaining provisions of this Article 5, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares (other than the B2 Ordinary Shares) (*pari passu* as if the same constituted one class of share) according to the aggregate Paid Up Value of the Equity Shares (other than the B2 Ordinary Shares) held by the relevant Shareholder at the relevant time.
- 5.2 The Priority Shares shall have no right to participate in any distribution which the Company may determine with respect to any other Shares in accordance with Article 5.1, but, subject to the Board (acting reasonably) recommending payment of the same (and without prejudice to Article 5.1), the Company may determine to distribute any Available Profits amongst the holders of the Priority Shares (according to the number of such Shares held) up to an amount equal to the Priority Amount as at the time of any such distribution.
- 5.3 The M Ordinary Shares shall have no right to participate in any distribution which the Company may determine with respect to any other Shares in accordance with Articles 5.1 and 5.2.

### **6. RETURN OF CAPITAL RIGHTS**

- 6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 6.2 On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of the Priority Amount and all other sums payable in priority) shall be applied in the following order:

#### **6.2.1** first, in respect of the M Ordinary Shares:

- (a) in connection with a sale of a Sale Controlling Interest where the Majority Investors exercise their rights pursuant to Article 15 that is completed on or prior to 13 February 2021, in paying to the holders of the M Ordinary Shares such aggregate gross amount (if any) as would, when taken together with all other gross proceeds payable to the Minority Investors and the Minority Investor Associates (taken together) in respect of the Securities held by them in connection with such sale (which, in the case of non-cash

proceeds, shall be taken as an amount equal to the value of those non-cash proceeds as determined by agreement between the Majority Investors and the Minority Investors or, in the absence of such agreement, the Independent Expert), provide the Minority Investors and the Minority Investor Associates (taken together) with an IRR of 15% (such payment to be paid pro rata to the relevant holder's holding of M Ordinary Shares); or

- (b) in connection with a sale of a Sale Controlling Interest where the Majority Investors exercise their rights pursuant to Article 15 that is completed after 13 February 2021 but on or prior to 13 February 2022, in paying to the holders of the M Ordinary Shares such aggregate gross amount (if any) as would, when taken together with all other gross proceeds received by the Minority Investors and the Minority Investor Associates (taken together) in respect of the Securities held by them in connection with such sale (which, in the case of non-cash proceeds, shall be taken as an amount equal to the value of those non-cash proceeds as determined by agreement between the Majority Investors and the Minority Investors or, in the absence of such agreement the Independent Expert), provide the Minority Investors and the Minority Investor Associates (taken together) with the Third Year Minority Investor Return (such payment to be paid pro rata to the relevant holder's holding of M Ordinary Shares); or
- (c) in connection with any Quotation where admission to trading occurs on or before 13 August 2020, in effecting the conversion of the M Ordinary Shares into such number of Quotation Shares which when aggregated with all other Quotation Shares received by the Minority Investors and the Minority Investor Associates (taken together) in accordance with these Articles, in respect of the Securities held by them, provide the Minority Investors and the Minority Investor Associates (taken together) with an IRR of not less than 10% (assuming for the purposes of such calculation that all Quotation Shares held by the Minority Investors and Minority Investor Associates are sold at the Quotation Price); or
- (d) on any other return of capital, in paying to each holder of M Ordinary Shares, nil,

provided that: (i) the holder of an M Ordinary Share shall not be entitled to any amount in respect of that M Ordinary Share unless they are (or were immediately prior to the relevant transaction which results in a payment pursuant to this Article) a Minority Investor or a Minority Investor Associate; (ii) any amount or proceeds referred to in this Article 6.2.1 shall be the gross proceeds, before and ignoring any deduction for Tax; and (iii) any amount payable pursuant to this Article 6.2.1 shall be paid pro rata to the holders of the M Ordinary Shares by reference to the amounts owed pursuant to this Article 6.2.1;

**6.2.2** second, in paying to each holder of Priority Shares the Priority Subscription Amount and the Priority Amount for each Priority Share, in respect of which each such Priority Share shall rank *pari passu*, such that the distribution shall be paid *pro rata* to the relevant holder's holding of Priority Shares until such point as, in respect of each Priority Share, the Priority Subscription Amount and the Priority Amount have been paid;

**6.2.3** third, in paying to each holder of the Equity Shares the Issue Price of each Equity Share, in respect of which each such Equity Share shall rank *pari passu* (as if the

Equity Shares constituted one class of share), such that the distribution shall be paid *pro rata* to the relevant holder's holding of Equity Shares;

- 6.2.4 fourth, in paying to the holders of Equity Shares the aggregate sum of up to \$6,000,000,000 (six billion dollars) such that the distribution to each such Equity Share shall be paid in accordance with Article 10);
- 6.2.5 fifth, in paying to each holder of Deferred Shares (if any) in issue, an amount in respect of each Deferred Share held by them which is equal to the Paid Up Value of the Share from which such Deferred Share was converted; and
- 6.2.6 the balance of such assets, if any, shall be distributed to the holders of the Equity Shares, in respect of which each such Equity Share shall rank *pari passu* (as if the Equity Shares constituted one class of share), such that the distribution shall be paid *pro rata* to the aggregate Paid Up Value of the relevant holder's holding of Equity Shares, provided that the maximum amount payable to the holders of A3 Ordinary Shares pursuant to this Article 6.2.6 shall not exceed £5,000 in aggregate.

## 7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

- 7.1.1 subject to Article 7.1.3 on a written resolution, every Shareholder holding one or more A1 Ordinary Shares, A1A Ordinary Shares A3 Ordinary Shares and A4 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A1 Ordinary Share, one vote for each A1A Ordinary Share, one vote for each A3 Ordinary Share and one vote for each A4 Ordinary Share held by him;
- 7.1.2 subject to Article 7.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A1 Ordinary Shares, A1A Ordinary Shares, A3 Ordinary Shares or A4 Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A1 Ordinary Share, A1A Ordinary Share, A3 Ordinary Share or A4 Ordinary Shares of which he is the holder; and
- 7.1.3 subject to Articles 14.11 and 7.1.4, each holder of A3 Ordinary Shares has, whether on a written resolution or (at a general meeting of the Company) on a poll, such number of votes for the A3 Ordinary Shares (divided *pro rata* between the A3 Ordinary Shares held) so as to ensure that each holder of each such A3 Ordinary Shares may exercise (together with any voting rights such holder has pursuant to the holding of any other Shares), in aggregate, 5% of the votes in respect of such written resolution or general meeting (as the case may be) of the Company (such percentage to be calculated by reference to those other Shares the holders of which are entitled to vote on the relevant written resolution or are present and voting in respect of such Shares (as the case may be)), provided that if a holder of A3 Ordinary Shares has 5% or more of the voting rights as a result of his holding of other Shares, then the A3 Ordinary Shares held by such holder shall carry no voting rights.
- 7.1.4 If in respect of any Relevant Resolution:

- (a) the board of directors of the Company has made a recommendation (in accordance with clause 6.6 of the Investment Agreement) to vote in favour of the Relevant Resolution;
- (b) a Relevant Manager fails to exercise the votes attaching to the A3 Ordinary Shares held by him (in whole or in part) in accordance with that recommendation;
- (c) the Relevant Resolution is not passed; and
- (d) but for the failure of that Relevant Manager (taken together with any equivalent failure by the other Relevant Manager in respect of their A3 Ordinary Shares) to vote in favour of that Relevant Resolution (but, for the avoidance of doubt, not as a result of their abstention from voting or non-attendance at the meeting at which the Relevant Resolution is proposed) the Relevant Resolution would have passed,

the voting rights set out in Article 7.1.3 attaching to such A3 Ordinary Shares shall cease to have effect, and such A3 Ordinary Shares shall have no voting rights.

- 7.1.5** On any Shareholder vote in respect of any resolution of the Company in order to effect an Emergency Issue, the Shares held by the Majority Investors shall confer on the Majority Investors the right to exercise no less than 75% of the total number of votes of Shareholders exercisable at any general meeting of the Company, provided that, for the avoidance of doubt, this shall not affect the voting rights of the A3 Ordinary Shares as set out in Article 7.1.3.

- 7.2** If at any time a Default Event has occurred and the Majority Investors by a Majority Investor Direction so direct, then:

- 7.2.1** any A1 Ordinary Shares, A1A Ordinary Shares or A4 Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to attend and vote at any general meeting of the Company or at any separate class meeting; and
- 7.2.2** the Priority Shares held by the Investors shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote at any general meeting of the Company and any separate class meeting,

- 7.3** The Company shall send a copy of any notice received pursuant to Article 7.2 to all holders of A1 Ordinary Shares, A1A Ordinary Shares and/or A4 Ordinary Shares who are not an Investor for information purposes, but its failure to do so shall not affect the application of Article 7.2.

- 7.4** The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person).

- 7.5** For the avoidance of doubt, the provisions in Article 7.2 shall enable the holders of any A1 Ordinary Shares, A1A Ordinary Shares, A4 Ordinary Shares and Priority Shares in issue from time to time who are Investors to:

- 7.5.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
  - 7.5.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution,
- 7.6 The provisions of Article 7.7 shall apply (unless the Majority Investors by a Majority Investor Direction direct otherwise) if at any time:
- 7.6.1 any Shareholder or his Permitted Transferee (other than an Investor) is in the reasonable opinion of the Majority Investors in material breach of any of the Equity Documents (without prejudice to the provisions of Article 12.3);
  - 7.6.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferees are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his behalf; or
  - 7.6.3 any person becomes a Leaver.
- 7.7 Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:
- 7.7.1 the Shares which any such person referred to in Article 7.6 holds or to which he is entitled;
  - 7.7.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (*Permitted Transfers*); and
  - 7.7.3 any Shares formerly held by a Family Member of such person referred to in Article 7.6 or the trustee of a Family Trust of such person referred to in Article 7.6 which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (*Permitted Transfers*):

shall immediately cease to entitle the holders thereof to:

- (a) subject to Articles 7.1.3 and 14 and save in the case of Good Leavers, Intermediate Leavers and No Fault Leavers only, vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote at any general meeting of the Company or at any separate class meeting:
  - (i) in respect of any vote or meeting in connection with the variation of class rights or other equivalent rights; and
  - (ii) where such rights are required to preserve the availability of certain tax reliefs available in the United Kingdom, and in which case such Good Leaver, Intermediate Leaver and No Fault Leaver shall be entitled to remain as a director of a Group Company selected by the Board with Majority Investor Consent, provided that such Leaver is

not a Leaver by reason of death or, in the reasonable opinion of the Investors, mental incapacity or permanent incapacity due to ill-health;

- (b) receive any information (beyond that required by law) to which they would have previously been entitled as a holder of Shares; or
- (c) exercise any transfer pursuant to Article 13 (*Permitted Transfers*) or right of pre-emption pursuant to Article 11 (*Share Issues and Pre-Emption Rights*) in respect of such Shares.

7.8 The provisions of Article 7.7 shall continue:

7.8.1 in the case of Article 7.6.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill arrangement or similar agreement with any person); or

7.8.2 in the case of Articles 7.6.2 and 7.6.3, until such time as such person, and any Permitted Transferee of such person under Articles 13.1.1 and 13.1.2, ceases to be a Shareholder.

7.9 Subject to Article 7.2, the Priority Shares and the B Class Shares will entitle the holders thereof to:

7.9.1 receive a copy of any written resolution circulated to eligible members (as defined under the Act) at the same time as the resolution is so circulated but not to vote on such a resolution; and

7.9.2 receive notice of all general meetings but not to attend or vote at any general meeting.

7.10 The M Ordinary Shares shall not entitle the holders to receive a copy of any written resolution, receive notice of a general meeting, attend a general meeting or vote on any written resolution or at a general meeting.

## 8. B ORDINARY SHARE REPURCHASE

8.1 The Company shall, upon a written request from a holder of B Ordinary Shares made within the period of six months from the date of an issue of, or transfer to, a holder of B Ordinary Shares from an Employee Trust of, B Ordinary Shares (a "**B Share Request**"), either repurchase or procure the acquisition of, from a holder of one or more B Ordinary Shares who is not a Leaver, the B Ordinary Shares issued to such person on such date (the "**Relevant B Shares**") (including all such Relevant B Shares held by such person's Permitted Transferees on such date, if any) for the aggregate price of £2,500.

8.2 If Relevant B Shares are to be repurchased or acquired under Article 8.1, the holder of such Relevant B Shares must, together with his B Share Request, deliver to the Company at its registered office:

8.2.1 the share certificate(s) (to the extent the same has been issued by the Company) for the B Ordinary Shares which are due to be repurchased or acquired (or an indemnity in lieu thereof on terms reasonably satisfactory to the Board);

**8.2.2** a transfer form validly executed in blank (with respect to the transferee and date) in respect of the Relevant B Shares which are due to be repurchased or acquired; and

**8.2.3** such other documents as the Board may reasonably require to effect the repurchase or acquisition (as applicable),

and to the extent that the Relevant B Shares are transferred or acquired, the holder shall ensure all such Relevant B Shares are free from all Encumbrances and such transfer is with full title guarantee.

**8.3** The Company shall not be obliged to repurchase or procure the acquisition of any Relevant B Shares pursuant to Article 8.1 unless the B Share Request is received by the Company within six months of issue of, or transfer to a holder of B Ordinary Shares from an Employee Trust of, the Relevant B Shares.

**8.4** Article 11 (*Share Issues and Pre-Emption Rights*) and Article 12 (*Prohibited Transfers*) shall not apply to any transfer of Relevant B Shares pursuant to Article 8.1 which, for the avoidance of doubt, shall be a Permitted Transfer for the purpose of Article 13 and which the Company shall be obliged to register.

## **9. RIGHTS ON EXIT**

**9.1** In the event of a Sale or a Sale Controlling Interest then, other than with Majority Investor Consent and Minority Investor Consent, the selling Shareholders immediately prior to such Sale or Sale Controlling Interest shall procure that the consideration (whenever received) shall be placed in a designated trustee account for distribution among such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (*Return of Capital Rights*)).

**9.2** Subject to the provisions of the Investment Agreement, in the event of a Quotation, the Shares of each class shall, on the occurrence of such Quotation, automatically be consolidated and/or subdivided and then redesignated into such number of Quotation Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (*Return of Capital Rights*) on the basis that the Quotation Shares are valued at the Quotation Price and the Deferred Shares are valued at zero. The Quotation Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).

**9.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 shall be made on the following terms:

**9.3.1** the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Quotation at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and

**9.3.2** the Company shall issue to the relevant shareholders new certificates for the Quotation Shares and Deferred Shares (save for any Deferred Shares which have been bought back within two months of conversion in accordance with Article 9.5) resulting from the consolidation, subdivision and/or redesignation.

**9.4** Following any conversion of Shares pursuant to Article 9.2, the Company shall procure that

all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board determine (with Majority Investor Consent acting reasonably and in the interests of all holders of Shares) is necessary to give effect to the pre-Quotation reorganisation contemplated in Article 9.2 shall not constitute a variation of the rights attaching to any class of Shares.

- 9.5** Any Deferred Shares (whether arising pursuant to this Article 9 or otherwise) shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares held by a Shareholder.
- 9.6** In the event of a Quotation, it is anticipated and agreed that, with effect on the occurrence of such Quotation and following the consolidation, subdivision and/or redesignation pursuant to Article 9.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Majority Investor Consent and Minority Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 9.6 shall not constitute a variation of the rights attaching to any class of Shares.
- 9.7** In the event of an Asset Sale, the Shareholders shall procure that the proceeds of sale arising from the Asset Sale shall (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6.
- 9.8** The formation of a New Holding Company or the implementation of a Refinancing / Recapitalisation or Reorganisation shall reflect the terms of an order of priority set out in Article 6.

## **10. RATCHET**

### ***Exit Ratchet***

- 10.1** Any Proceeds to be returned to or received by the holders of Equity Shares from time to time under Article 6.2.4 on or following the Ratchet Date (or otherwise in connection with the relevant return of capital or Exit (other than on a Quotation)) shall, as between and in respect of such Shares, be distributed or be payable to the holders of Equity Shares so that:

**10.1.1** an amount equal to the Management Ratchet Percentage is paid or distributed:

- (a) first, to the holders of B Ordinary Shares, B1 Ordinary Shares and B2 Ordinary Shares on a pro rata basis by reference to the number of B Ordinary Shares, B1 Ordinary Shares and B2 Ordinary Shares held by them, until such time as each holder of B2 Ordinary Shares has received the B Share Hurdle Price in respect of each such B2 Ordinary Share held by it (when taken together with any other amounts previously returned in respect of such B2 Ordinary Share pursuant to Article 6); and
- (b) second, to the extent of any excess, to the holders of B Ordinary Shares, B1 Ordinary Shares and B3 Ordinary Shares on a pro rata basis by reference to the number of B Ordinary Shares, B1 Ordinary Shares and B3 Ordinary Shares held by them;



- 10.1.2** an amount equal to the Investor Ratchet Percentage is paid or distributed to the holders of A1 Ordinary Shares, A1A Ordinary Shares and A4 Ordinary Shares, such amount to be allocated as between such classes on a pro rata basis by reference to the Paid Up Value of such shares; and
- 10.1.3** an amount equal to the A2/A3/C Percentage is paid or distributed to the holders of A2 Ordinary Shares, A3 Ordinary Shares and C Ordinary Shares, such amount to be allocated as between such classes on a pro rata basis by reference to the Paid Up Value of such shares.

For the avoidance of doubt, for the purposes of making the calculations in connection with this Article 10.1, Majority Investor Proceeds shall be calculated after having taken into account the operation of this Article 10.1 and, therefore, such calculations shall be made on an iterative basis.

- 10.2** Without prejudice to Article 10.4.4, to the extent any Proceeds are received (including but not limited to deferred consideration, earn out amounts or the release of escrowed amounts) following the Ratchet Date ("**Subsequent Proceeds**"), such Subsequent Proceeds shall be distributed or be payable in accordance with Article 10.1 and shall be calculated taking into account the relevant Majority Investor Proceeds and Majority Investor Investment in aggregate on or prior to the receipt of the Subsequent Proceeds and for the purposes of this Article 10, the definition of Proceeds shall be construed accordingly.
- 10.3** Each Shareholder shall disclose such information as the Majority Investors, the holders of B Class Shares and/or the Company reasonably require in order to perform the calculations required pursuant to this Article 10 and such information so disclosed by each Shareholder (and any such other information as may otherwise be reasonably required by the Managers' Representative) shall be made available at the reasonable request of the Managers' Representative for the purposes of validating the calculations carried out pursuant to this Article 10.
- 10.4** For the purposes of this Article 10, references:
  - 10.4.1** to A1 Ordinary Shares, A1A Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares, A4 Ordinary Shares, B Class Shares or Equity Shares are references to the A1 Ordinary Shares, A1A Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares, A4 Ordinary Shares, B Class Shares or Equity Shares in issue immediately prior to the event triggering the Ratchet Date (and/or shares or other securities (i) deriving therefrom following any capital reorganisation and/or (ii) distributed as a dividend in kind in respect thereof and/or (iii) exchanged therefor and/or (iv) issued in reclassification thereof before such the event triggering the Ratchet Date (as the case may be));
  - 10.4.2** to the holders of A1 Ordinary Shares, A1A Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares, A4 Ordinary Shares, B Class Shares or Equity Shares are references to the holders of A1 Ordinary Shares, A1A Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares, A4 Ordinary Shares, B Class Shares or Equity Shares (as the case may be) immediately prior to the event triggering the Ratchet Date;
  - 10.4.3** to Exit shall exclude a Quotation; and
  - 10.4.4** in the case of a Sale, to Proceeds shall exclude any consideration in the form of any share, debt instrument or other security (in each case other than marketable securities) which the relevant purchaser confirms (in good faith) are required by

the relevant purchaser to be accepted by the Investors as consideration in order for the Sale to proceed and have not been voluntarily accepted by the Investors (or any of them) in place of cash at the time of the Sale.

- 10.5** Worked examples of the application of Articles 10.1 to 10.4 (inclusive) are set out in Schedule 10 of the Investment Agreement (the "**Worked Examples**"). In the event of any inconsistency between the Worked Examples and the provisions of Articles 10.1 to 10.4 (inclusive), Articles 10.1 to 10.4 (inclusive) shall prevail.
- 10.6** For the purposes of this Article 10, any voting or non-voting rights (as applicable) which attach to the A1 Ordinary Shares, A1A Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares, A4 Ordinary Shares or B Class Shares shall be ignored.

## **SHARE ISSUES**

### **11. SECURITY ISSUES AND PRE-EMPTION RIGHTS**

- 11.1** No new Securities may be allotted or issued by the Company without Majority Investor Consent. Where such consent is given, no Securities may be allotted or issued by the Company for cash, save in respect of share issues under Article 11.3 or clauses 7.13 to 7.15 (inclusive) of the Investment Agreement, an issue of bonus shares for the purpose of creating distributable reserves in connection with the implementation of any refinancing of the Group in accordance with Schedule 6 (*Priority Schedule*) of the Investment Agreement, or an issue to a director (other than an Investor Director) or employee of a Group Company, or Employee Trust, unless they are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver or a Defaulting Shareholder) (each an "**Offeree**") on the same terms, or terms otherwise agreed between the Company and the relevant Offeree with Majority Investor Consent and Minority Investor Consent, and in the same proportions between them as the aggregate Paid Up Value of the Equity Shares for the time being held respectively by each such holder bears to the aggregate Paid Up Value of all such Equity Shares in issue.
- 11.2** The offer referred to in Article 11.1 shall be made by notice specifying the number of Securities to which the relevant holder of Equity Shares is entitled and stating a time (being not less than 10 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Securities so offered the Board may (with Majority Investor Consent) deal with the declined Securities in such manner as it may think most beneficial to the Company (including the decision not to issue the Securities to any existing holder of Equity Shares). If any fractional entitlements arise on the apportionment of any such new Securities amongst the holders of Equity Shares the allocation of such entitlements shall be determined by the Board (with Majority Investor Consent). It shall be a term of any offer made under Article 11.1 that any acceptance by an Offeree shall be for all, and not some only, of the Securities to which the relevant Offeree is entitled.
- 11.3** The Company does not need to make an offer under Article 11.1 if:
- 11.3.1** the Majority Investors by Majority Investor Direction shall specify that the Company shall issue new Securities in connection with an Emergency Issue to the Majority Investors (or their nominees) or such other person(s) as the Majority Investors by Majority Investor Direction shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of Securities (other than the Majority Investors or such other person(s) allotted issued Securities in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably

practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Securities the subject of the First Offer, the Company shall (or, if so directed by Majority Investor Direction, the Majority Investors (or their nominees) or such other person(s) issued Securities in the First Offer shall) offer to all holders of Equity Shares who would have otherwise been offered new Securities under Article 11.1 but for the operation of this Article 11.3.1 (the "**Subsequent Offer**") the right to subscribe or acquire (as determined by Majority Investor Direction) (by no later than 40 Business Days after the First Offer Securities were allotted) such number or amount of Securities for the same subscription price as the Securities allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of the aggregate Paid Up Value of the Equity Shares that it held prior to the First Offer; or

- 11.3.2** the holders of at least 50% in number of the A Ordinary Shares then in issue (with Majority Investor Consent and Minority Investor Consent) and 50% in number of the B Class Shares then in issue (excluding any Shares held by any person who is a Leaver or a Defaulting Shareholder at such time) agree otherwise in writing.
- 11.4** If Article 11.3 applies so that an Exempt Issue is proposed, notwithstanding any other provision in this Article, all Security Holders shall:

  - 11.4.1** consent to any board or shareholders' meeting or meeting of a class of Securities of any member of the Group being held on short notice to implement the Exempt Issue and to procure (so far as it is able) that any director appointed by it will so consent;
  - 11.4.2** vote in favour of all resolutions as a shareholder and/or holder of a class of Securities whether at a meeting or by signing a written resolution and/or a class consent and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the Exempt Issue; and
  - 11.4.3** procure the circulation to the board of directors or shareholders or a class of Security Holders of the relevant member of the Group of such board or Security Holders or class of Security Holder written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the Exempt Issue and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.
- 11.5** It shall be a term of any offer under Article 11.1 or 11.3 that the Offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued as part of or in connection with the issue of such Securities by any member of the Group as is equal to the proportion of Securities being offered to him.
- 11.6** If any Investor declines, or is deemed to decline, any offer made under Article 11.1 or 11.3 (a "**Declining Investor**"), the Securities to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the Majority Investors by Majority Investor Direction may specify on the same terms as they were offered to the Declining Investor pursuant to Article 11.1 or 11.3.
- 11.7** Any Security Holder who accepts an offer under Article 11.1 or 11.3 shall be issued with

Securities of the same class (treating, for these purposes and for the avoidance of doubt, each class (or type) of Securities as a separate class such that a Security Holder holding more than one class (or type) of Securities shall be issued Securities of each type held *pro rata* their holdings of such Securities) as such Security Holder holds as at the date of the offer, save as otherwise agreed by the relevant Security Holder and the Company with Majority Investor Consent.

- 11.8 In this Article 11, "**Shares**" includes rights to subscribe for or convert into Shares.
- 11.9 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 11.10 Any Securities issued by a member of the Group shall be issued at an Issue Price determined by the Board and on terms determined by the Board (in each case, with Majority Investor Consent).

## **SHARE TRANSFERS**

### **12. PROHIBITED TRANSFERS**

- 12.1 Any person who holds, or becomes entitled to, any Share shall not, without Majority Investor Consent, effect a transfer of such Shares, except in accordance with Article 13 (*Permitted Transfers*), Article 14 (*Leavers*), Article 15 (*Drag Along*, whether as Accepting Shareholder or Other Shareholder) or Article 16 (*Tag Along*, whether as a Proposed Seller or a Tagging Shareholder).
- 12.2 The reference in Article 12.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
  - 12.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
  - 12.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 12.2.3 any grant or creation of an Encumbrance over any Share; and
  - 12.2.4 any agreement, whether or not subject to any condition to do any of the things referred to in Articles 12.2.1, 12.2.2 or 12.2.3.
- 12.3 For the purpose of ensuring compliance with Article 12.1, the Company may with Majority Investor Consent (and shall immediately, if so directed by a Majority Investor Direction) require any Leaver or other Shareholder to provide the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided within ten Business Days of any request, the Board shall forthwith upon receipt of a Majority Investor Direction, or otherwise with Majority Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- 12.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with a Majority Investor Consent);
- 12.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
  - (a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote at a general meeting of the Company or at any separate class meeting of the class in question; or
  - (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) otherwise attaching to the Relevant Shares;
- 12.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon a Majority Investor Direction) forthwith be treated as a Leaver, or if no such Majority Investor Direction is made, he may be required by the Board (with Majority Investor Consent) at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Majority Investor Consent or as directed by a Majority Investor Direction; and
- 12.3.4 the rights referred to in Article 12.3.2 may be reinstated by the Board (with Majority Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 12.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any Shares formerly held by him which have been transferred in breach of Article 12.1, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof and any Shares formerly held by him which have been transferred or in accordance with Article 13 (*Permitted Transfers*).
- 12.4 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 12, Article 14.5 or 15.2.
- 12.5 Notwithstanding the provisions of Articles 12.1 and 12.2:
  - 12.5.1 a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant; and
  - 12.5.2 the assignment or transfer (with Majority Investor Consent) of the beneficial ownership in any Shares or Loan Notes or other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

shall not be, and shall not be deemed to be, a transfer of Shares or other Securities for any purpose under these Articles.
- 12.6 Subject to these Articles, if there is a change in the person(s) that Controls any Security Holder (other than an individual) that is beneficially interested in Securities (a "**Change of**

**Control**”), then that Security Holder shall without delay notify the Company that such event has occurred and, if required by Majority Investor Consent, the Security Holder shall be required to transfer their Securities to any person that is Controlled by the same person that Controlled the Security Holder immediately prior to the Change of Control.

### **13. PERMITTED TRANSFERS**

#### **13.1** Notwithstanding the provisions of Article 12 (*Prohibited Transfers*):

**13.1.1** any Relevant Employee may, with Majority Investor Consent, transfer his Shares (except any A3 Ordinary Shares held by them), Priority Shares and Loan Notes (as applicable) to any of his Family Members over the age of 18 or to the trustees of his Family Trust or any other person (in which case, such Majority Investor Consent shall not be unreasonably delayed or withheld) provided that:

- (a) following any such transfer (taking into account all other transfers made by him) the Relevant Employee continues to hold more than 50% in number of all Securities (in aggregate and in respect of each class of Securities) issued to him since the Blue 2 Completion Date, save in the case of:
  - (i) Charles Noall, who shall only be required to continue to hold, following such transfer, not less than 25% of all Securities (in aggregate and in respect of each class of Securities) issued to him since the Blue 2 Completion Date, save that he may not transfer any A3 Ordinary Share; and
  - (ii) Albert Lenderink, who is permitted to transfer up to 100% of his Securities issued to him since the Blue 2 Completion Date to the trustees of his Family Trust or to a personal investment vehicle,

provided that the transferee to whom such Shares are transferred pursuant to paragraphs (i) and (ii) of this Article 13.1.1 agrees to accept and be bound by the same terms as the other Managers in a similar economic positions as Charles Noall and Albert Lenderink, respectively, in the event of an Exit and by clause 7.3.2 of the Investment Agreement; and

- (b) the relevant Family Member, trustees or personal investment vehicle (as the case may be) shall:
  - (i) undertake (in a form acceptable to the Majority Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;
  - (ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Quotation or Winding-Up on behalf of such person(s);
  - (iii) provide such evidence of identity as the Company and/or the Majority Investors may require for anti-money laundering purposes;
  - (iv) comply with the terms of the Investment Agreement (including the execution of a Deed of Adherence prior to or on the date of the transfer taking place); and

- (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Majority Investors may reasonably require prior to the transfer taking place;

**13.1.2** any Shareholder who is a trustee of a Family Trust may at any time transfer any Share (except any A3 Ordinary Shares held by them) which he holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the Relevant Employee or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 13.1.1(a) and 13.1.1(b) shall apply to any such transfer;

**13.1.3** any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share (except any A3 Ordinary Shares held by them) which he holds in that capacity to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees; and
- (b) any beneficiary of the Employee Trust, with approval from the Remuneration Committee (with Majority Investor Consent) following recommendations from the Managers' Representative; and
- (c) any director or employee of any Group Company, with approval from the Remuneration Committee (with Majority Investor Consent) following recommendations from the Managers' Representative;

provided always that the provisions of Articles 13.1.1(a) and 13.1.1(b) shall apply to any such transfer;

**13.1.4** any Shareholder, Noteholder or Security Holder who is a Majority Investor or any person who holds Shares, Loan Notes or any other Securities as a nominee, custodian or trustee or otherwise on behalf of a Majority Investor may at any time transfer the legal and/or beneficial interest in any such Securities held by it to:

- (a) any Majority Investor Associate of that Majority Investor, provided, in the case of a limited partner, that such limited partner is currently managed or advised by the same manager as the Majority Investor transferring the Shares, Loan Notes or any other Securities pursuant to this Article 13.1.4;
- (b) the beneficial owner of the Securities;
- (c) any director or employee of any member of the Group and/or an Employee Trust;
- (d) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the

partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;

- (e) any Co-Investment Scheme;
- (f) to a syndicatee in accordance with clauses 7.9 to 7.12 (inclusive) (Syndication) of the Investment Agreement; or
- (g) any other person with Majority Investor Consent, Minority Investor Consent and Manager Consent;

**13.1.5** any Shareholder, Noteholder or Security Holder holding Shares, Loan Notes or any other Securities in connection with a Co-Investment Scheme may at any time transfer any such Securities to:

- (a) another person who holds or is to hold Shares, Loan Notes or other Securities in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

**13.1.6** any Shareholder, Noteholder or Security Holder holding Shares, Loan Notes or any other Securities (as the case may be) as a result of a transfer made after the Blue 2 Completion Date by a person in relation to whom such Shareholder, Noteholder or Security Holder was a Permitted Transferee may at any time transfer any Share, Loan Note or other Security to the person who originally transferred such Shares, Loan Notes or other Securities (or to any other Permitted Transferee of such original transfer);

**13.1.7** any Shareholder, Noteholder or Security Holder who is a Minority Investor or any person who holds Shares, Loan Notes or any other Securities as a nominee, custodian or trustee or otherwise on behalf of a Minority Investor may:

- (a) at any time transfer the legal and/or beneficial interest in any such Securities held by it to a third party with the prior written consent of the Majority Investor;
- (b) at any time transfer the legal and/or beneficial interest in any such Securities held by it to any Minority Investor Associate of that Minority Investor, provided such Minority Investor Associate is not a Restricted Transferee; and
- (c) if the Majority Investors continue to hold more than 50% of the A Ordinary Shares on or after 1 January 2025, transfer the legal and/or beneficial interest in any Securities held by it to a third party free from restriction, subject to the Minority Investors having given not less than 18 months prior written notice to the Majority Investors and the Managers of their intention to seek a sale of some or all of their Securities; and

**13.1.8** any Shareholder, Noteholder or Security Holder who is a Syndicatee Investor or any person who holds Shares, Loan Notes or any other Securities as a nominee,



custodian or trustee or otherwise on behalf of a Syndicatee Investor may:

- (a) at any time transfer the legal and/or beneficial interest in any such Securities held by it to a third party with the prior written consent of the Majority Investor;
- (b) at any time transfer the legal and/or beneficial interest in any such Securities held by it to any Syndicatee Investor Associate of that Syndicatee Investor, provided such Syndicatee Investor Associate is not a Restricted Transferee; and
- (c) if the Majority Investors continue to hold more than 50% of the A Ordinary Shares on or after 1 January 2025, transfer the legal and/or beneficial interest in any Securities held by it to a third party free from restriction, subject to the Syndicatee Investors having given not less than 18 months prior written notice to the Majority Investors and the Managers of their intention to seek a sale of some or all of their Securities;

**13.2** The Company shall not register a transfer by an Investor unless it is made in accordance with these Articles. Subject to Article 12.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

**13.3** Where any Shareholder or Security Holder holding Shares or other Securities (as the case may be) as a result of a transfer made after the Blue 2 Completion Date by a person in relation to whom such Shareholder or Security Holder was a Permitted Transferee ceases to be such a Permitted Transferee pursuant to Articles 13.1.1 to 13.1.4 and Article 13.1.7 upon a Majority Investor Direction such Shareholder or Security Holder (as the case may be) shall immediately transfer all such Shares or Securities to the person who originally transferred such Shares or Securities (as the case may be) to them or to any other person who is a Permitted Transferee of such original transferor (a "**Transfer Back**") and prior to such Transfer Back occurring the provisions of Article 12.3 shall apply.

## **14. LEAVERS**

**14.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

**14.2** Subject to Article 14.10, within the period commencing on the relevant Leaving Date and expiring at midnight on the date falling 6 months (or in the case of a No Fault Leaver, 3 months) after the relevant Leaving Date (the "**Final Leaving Date**"), the Remuneration Committee (with Majority Investor Consent and having consulted with the CEO) may direct the Company immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares) notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares (to any of the following persons who may be specified in the Majority Investor Direction) (a "**Sale Notice**"):

**14.2.1** any existing employee, director or consultant (other than a director or consultant who has, is or will be connected with an Investor) or future employee intended to replace the Leaver (whether by way of internal promotion or lateral hire) of any Group Company; or

**14.2.2** any Employee Trust.

- 14.3** Provided that the relevant Leaver receives a valid Sale Notice prior to or on the Final Leaving Date, on receipt of a Sale Notice the relevant Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 14.6 (subject to such Sale Price being paid in cash in full at completion of the sale), his Leaver's Shares to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice or, where there is a dispute as to the Fair Price, within 15 Business Days of the date on which the Fair Price is agreed or determined in accordance with this Article 14, whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates upon receipt of payment of the Sale Price in cash in full at completion of the sale and purchase of the relevant Securities in accordance with this Article 14.
- 14.4** At any time after service of a Sale Notice pursuant to Article 14.2, 14.8 and/or 14.10 but before completion of the transfer of Shares referred to in such Sale Notice, the Majority Investors may (by a Majority Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 14.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 14.2.
- 14.5** If the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 14.2 and 14.3, the Company may receive the relevant consideration on behalf of the Leaver for the Leaver's Shares and may nominate a person as agent of the Company or otherwise to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the Company's register of members as the holder of such Leaver's Shares and shall hold the consideration for the Leaver's Shares on trust (without interest) for the Leaver. The receipt by the Company on behalf of the Leaver of the consideration for the Leaver's Shares shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 14.2 and 14.3, 14.8 and/or 14.10, the Company may nominate some person as agent of the Company or otherwise to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.
- 14.6** In these Articles:
- 14.6.1** a "**Good Leaver**" shall be deemed to be a person who is a Leaver by reason of:
- (a) death or permanent incapacity due to ill-health (of either the Leaver or a Family Member);
  - (b) retirement at the normal retirement age in respect of the country in which the Leaver is employed;
  - (c) a disposal by the Group of the Group Company by which they are employed or the business in which they are employed; or
  - (d) as determined by the Remuneration Committee to be a Good Leaver;

- 14.6.2** an "**Intermediate Leaver**" shall be deemed to be a person who is not a Good Leaver, No Fault Leaver or a Bad Leaver;
- 14.6.3** a "**No Fault Leaver**" means a person who, having been a signatory to the Interim Equity Agreement, becomes a Leaver by reason of having received notice from the relevant employing Group Company by the date falling 18 months after the Blue 2 Completion Date other than in circumstances justifying summary dismissal;
- 14.6.4** a "**Bad Leaver**" means a person who becomes a Leaver by reason of:
- (a) his voluntary resignation as an employee of any Group Company; or
  - (b) the termination by his employer of his contract of employment in circumstances justifying summary dismissal; and
- 14.6.5** the Board may, with the prior written consent of at least one Original Manager, designate a Leaver who would otherwise be a Good Leaver, Bad Leaver, No Fault Leaver or an Intermediate Leaver as a "**Restrictive Covenant Leaver**" where such person:
- (a) breaches any restrictive covenants under the terms of any contract of employment or any compromise agreement between him and any Group Company and/or the Investors or given by him in connection with any application for Securities by him and/or otherwise; and/or
  - (b) takes any action which is prohibited by clauses 10.1.2 to 10.1.7 (inclusive) of the Investment Agreement whether during or after the Relevant Period (as defined in the Investment Agreement).
- 14.6.6** the "**Sale Price**" shall be:
- (a) in the case of a Good Leaver, the Fair Price;
  - (b) in the case of a Bad Leaver or a Restrictive Covenant Leaver, the lower of the Fair Price and the Issue Price; and
  - (c) in the case of an Intermediate Leaver or a No Fault Leaver, the amount determined as follows:
    - (i) the Fair Price in respect of: (x) the B Vested Percentage Proportion of the Leaver's Shares (excluding any B1 Ordinary Shares held); and (y) any B1 Ordinary Shares held by the Leaver; and
    - (ii) the lower of the Fair Price and the Issue Price in respect of the B Unvested Percentage Proportion of the Leaver's Shares (excluding any B1 Ordinary Shares held),

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 14.6.6 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 14, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 13.1.1 or

13.1.2 (if applicable); and

**14.6.7** the "**Fair Price**" shall be such price as the Leaver and the Remuneration Committee (with Majority Investor Consent) shall agree within ten Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 14.7.

**14.7** If the Fair Price fails to be determined by the Leaver and the Remuneration Committee in accordance with Article 14.6.7:

**14.7.1** the Company shall immediately instruct an Independent Expert to determine the Fair Price which, in their opinion, represents a fair price for the Leaver's Shares at the date of the relevant Sale Notice on the basis of:

- (a) a sale between a willing seller and a willing buyer and on a going concern basis; and
- (b) the economic rights attaching to the Leaver's Shares and, in particular, the provisions of Articles 9 and 10;

but shall take no account of (x) whether the Leaver's Shares comprise a majority or minority interest in the Company; or (y) the fact that the transferability of the Leaver's Shares is restricted by these Articles;

**14.7.2** the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

**14.7.3** the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and

**14.7.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) where the Fair Price as determined by the Independent Expert is less than 95% of the price determined by the Remuneration Committee (with Majority Investor Consent) and not agreed by the Leaver, in which event the cost shall be borne in equal 50% proportions by the Leaver (whose 50% proportion of the cost shall be deducted from the consideration payable to the Leaver for the Leaver's Shares being transferred pursuant to the Sale Notice) and the Company.

**14.8** Any amount to be received by a Leaver as part of the Fair Price which is the equivalent of an amount which would have been received by such Leaver in their capacity as a holder of B Class Shares following the application of Article 10.1 (*Exit Ratchet*) (but excluding any amounts payable under Articles 6.2.3 and 6.2.4 had such Leaver's Leaving Date been a Ratchet Date (a "**Notional Ratchet Amount**")) shall not be payable until a Ratchet Date actually occurs and then will only be payable if a payment is due to the holders of B Class Shares on such Ratchet Date in accordance with and by virtue of the operation of Article 10.1 (*Exit Ratchet*). On the occurrence of the relevant Ratchet Date the amount payable to such Leaver under this Article 14.8 shall be the lower of the Notional Ratchet Amount and the amount which would otherwise have been payable to such Leaver in their capacity as the holder of such B Class Shares following the application of Article 10.1 (*Exit Ratchet*) (excluding any amounts payable under Articles 6.2.3 and 6.2.4).

- 14.9** Where any Shares and/or any Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 14 shall be deemed to apply to such Further Leaver Interests on the same terms (including as to price per Share or Security) as if they were Leaver's Shares or Leaver's Debt (as applicable), save that for these purposes the Final Leaving Date shall be deemed to be the first anniversary of the date on which those Further Leaver Interests were acquired by the Leaver.
- 14.10** If a person becomes a Restrictive Covenant Leaver (whether or not the provisions of Article 14 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver, Bad Leaver, No Fault Leaver or an Intermediate Leaver):
- 14.10.1** the Majority Investors may, within six months of such person becoming a Restrictive Covenant Leaver, direct the Company by Majority Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Securities to such person as may be specified in the Majority Investor Direction and the provisions of Articles 14.2 to 14.6 (inclusive) (and to the extent directed by Majority Investor Direction) shall apply *mutatis mutandis* to any transfer of any Leaver's Shares and any Leaver's Debt under this Article 14.10 (the Sale Price for such Leaver's Debt and Leaver's Shares being, for the avoidance of doubt, the lower of Issue Price and Fair Price);
- 14.10.2** the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leaver's Shares less the amount which he would have received if he had been treated as a Restrictive Covenant Leaver (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) in respect of those Leaver's Shares; and
- 14.10.3** with automatic effect from the Breach Date all interest and/or dividends in respect of the relevant Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue with effect from such date) and all unpaid and/or rolled up interest and/or dividends which have accrued on the relevant Leaver's Debt since the Breach Date and/or payment in kind notes which have been issued in respect of such Leaver's Debt since the Breach Date shall be forfeited by such person.
- 14.11** If a person is a Bad Leaver pursuant to Article 14.6.4, then until such time as a Majority Investor Direction directs otherwise, and with automatic effect from the date on which he: (i) gives notice of his resignation; or (ii) receives notice of his summary dismissal:
- 14.11.1** the voting rights set out in Article 7.1.3 attaching to any A3 Ordinary Shares held by him shall cease to have effect, and the A3 Ordinary Shares held by such Bad Leaver shall have the voting rights set out in Articles 7.1.1 and 7.1.2; and
- 14.11.2** all interest and/or dividends in respect of the relevant Leaver's Debt shall cease to accrue at 11% and accrue at an annual rate of 2% above the base rate from time to time of Barclays Bank Plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.
- 14.12** The payment of the Sale Price to a Leaver in consideration for the transfer of his Securities shall be made in cash in full at the time of transfer and for the avoidance of doubt shall exclude any consideration in the form of a share, debt instrument or other security or a right to subscribe for or acquire any share, debt instrument or other security or any option,

warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security.

## **15. DRAG ALONG**

**15.1** Subject to Article 15.5, if the Majority Investors wish to consummate a sale of a Sale Controlling Interest to a bona fide arm's length third party purchaser (any such sale being a "**Proposed Drag Along Sale**"), on receipt of a written notification (the "**Drag Along Notice**") from the Majority Investors, the other Security Holders (the "**Dragged Shareholders**") are bound to transfer the legal and beneficial interest in such number of their Securities (and for the purposes of this Article 15, Priority Shares and Loan Notes are treated as a single class) as determined by the Majority Investors and set out in the Drag Along Notice with full title guarantee to any such person specified by the Majority Investors (the "**Drag Transferee**") on the date specified by the Majority Investors and set out in the Drag Along Notice (the "**Drag Completion Date**") on the basis that the consideration payable in respect of such transfer is allocated in accordance with Article 6 and Article 9, but otherwise for the same amount and form of consideration (whether in cash and/or in such other form of non-cash consideration) received by the Majority Investors in respect of such class of Security (for which purpose the the Priority Shares shall be treated as single class of Security and the Loan Notes shall be treated as a single class of Security) (except in the case of a holder of Securities that is not an Investor, with Manager Consent) by delivering to the Company on or before the Drag Completion Date:

**15.1.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Securities held by him;

**15.1.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Majority Investors) pursuant to which the Dragged Shareholders provide representations and warranties as to title to and ownership of the Securities held by them; and

**15.1.3** a duly executed form of transfer in respect of those Securities in favour of the Drag Transferee (or its nominee),

and, if required by Majority Investor Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any Shares, debt instruments or other Securities to the Drag Transferee.

**15.2** If the Drag Transferee has also agreed to purchase Securities other than Equity Shares (the "**Relevant Securities**") from the Majority Investors, to the extent that some or all of the Dragged Shareholders hold Relevant Securities, they may also be required (as set out in the Drag Along Notice) to transfer such number of their Relevant Securities as determined by the Majority Investors and set out in the Drag Along Notice at such consideration per Relevant Security as is equal to the highest consideration offered for each such Relevant Security by the Drag Transferee to the Majority Investors. The relevant provisions of this Article 15 shall apply to the Relevant Securities held by the Dragged Shareholders and references to any Dragged Shareholder's Equity Shares shall be construed accordingly (with such other amendments made to the relevant provisions of this Article 15 as are necessary).

**15.3** As security for its obligations under Article 15.1, each Security Holder (other than a Minority Investor or Syndicatee Investor) hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority Investors as his duly appointed agent to execute and complete the necessary forms of transfers and other documents on the Dragged Shareholder's behalf, and do such things in his name, and against receipt by the Company (on trust for such Dragged Shareholders) of

the consideration payable for the relevant Securities, to deliver such documents to the Drag Transferee and to register any such person specified by the Majority Investors as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Dragged Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Drag Transferee or any member of the its Group as an alternative (whether in whole or in part) to the consideration payable in cash then the Majority Investors shall also be entitled to elect which alternative to accept on behalf of the relevant Dragged Shareholders(s) (and may elect for different alternatives for different Dragged Shareholders) and neither the Board nor the Company nor the Majority Investors shall have any liability to any Dragged Shareholders in relation to any such election.

- 15.4** If any Securities are allotted and/or issued by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Along Notice (the "**Further Securities**"), the Majority Investors shall be entitled to serve an additional written notice on the holders of Further Securities (a "**Further Drag Notice**") whereupon the holders of such Further Securities shall become bound to transfer their Further Securities to the Drag Transferee with full title guarantee on the date specified in the Further Drag Notice and for the same consideration payable pursuant to Article 15.1. To the extent directed by Majority Investor Direction, the provisions of Article 15.5 shall apply *mutatis mutandis* to any transfer of Further Securities under this Article 15.4.
- 15.5** Each Dragged Shareholder shall pay its *pro rata* share calculated by reference to the Paid Up Value of the Equity Shares (excluding the B2 Ordinary Shares) held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.1, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Majority Investors in connection with the Proposed Drag Along Sale and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Majority Investors and/or the Dragged Shareholders(s).
- 15.6** Subject to Articles 6, 15.1 and 15.2 (as may be applicable) and only to the extent that the Drag Transferee has put the Company in the requisite funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Transferee, to each of the Dragged Shareholders in respect of such Equity Shares and/or Relevant Securities (including any Further Securities) that are the subject of the Proposed Drag Along Sale, the consideration it is due, less any amount that is to be deducted from such consideration pursuant to Article 15.5. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of members.
- 15.7** The provisions of this Article 15 shall not apply on a Quotation.

## **16. TAG ALONG**

- 16.1** If at any time the Majority Investors (the "**Proposed Sellers**") propose to sell to any person, in one or a series of transactions (other than as part of a Reorganisation, a Refinancing/Recapitalisation or to a Permitted Transferee):

**16.1.1** more than 50% of the Equity Shares held by such Majority Investors; or

**16.1.2** any Priority Share and/or Loan Note held by such Majority Investors,

(each a "**Proposed Sale**") the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of the equivalent Securities (and for the purposes of this Article 16,

Priority Shares and Loan Notes are treated as a single class) which are the subject of the Proposed Sale at least ten Business Days prior to the proposed date of completion thereof. Such notice shall set out: (i) the identity of the proposed buyer (the "**Proposed Buyer**"); (ii) the sale price and other terms and conditions of payment; (iii) the proposed date of sale; and (iv) the number and type of Securities to be acquired by the Proposed Buyer. All material documents required to be executed by the other holders of the equivalent Securities subject to the Proposed Sale, if they accept the Tag Offer shall be sent to such other holders within five Business Days of such notice being sent, but failure to send such documents shall not affect the application of this Article 16.1.

**16.2** The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust or regulatory clearances) offered to buy, subject to Article 16.3, the Relevant Proportion of the issued Securities (as the case may be) held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) in accordance with Article 9, but otherwise at the same price per Security (on a class by class basis) and on the same, or no less favourable, terms as apply to the Proposed Sale (such offer being a "**Tag Offer**").

**16.3** For the purposes of Article 16.2:

**16.3.1** the provisions of Article 9 shall apply to the sale of any Security under this Article 16; and

**16.3.2** "**Relevant Proportion**" shall mean the same proportion of:

(a) for a Proposed Sale pursuant to Article 16.1.1, the Equity Shares; and

(b) for a Proposed Sale pursuant to Article 16.1.2, Priority Shares and/or Loan Notes,

in each case, held by each holder of Securities (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of Equity Shares or Priority Shares and/or Loan Notes (respectively) to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of Equity Shares or Priority Shares and/or Loan Notes (respectively) held by the Proposed Sellers prior to the transfer.

**16.4** A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.

**16.5** Each Shareholder who accepts a Tag Offer (a "**Tagging Shareholder**"):

**16.5.1** shall transfer the legal and beneficial interest in the Securities in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers in the notice and agrees that it may be required to provide such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and

**16.5.2** shall pay its/his *pro rata* share (calculated by reference to the Paid Up Value of Equity Shares (other than the B2 Ordinary Shares) and/or Priority Shares (as the case may be) being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 16.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the



Proposed Sale and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Proposed Sellers and/or the Tagging Shareholders.

- 16.6** The provisions of this Article 16 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 13.1.4, 13.1.5 or 13.1.6 or to any transfer of Shares in accordance with Article 14 or pursuant to a Proposed Drag Along Sale under Article 15 or on a Quotation.

**17. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 17.1** This Article 17 applies where:

**17.1.1** there has been a consolidation or sub division of Shares; and

**17.1.2** as a result, Shareholders are entitled to fractions of Shares.

- 17.2** The Board may (with a Majority Investor Consent, acting reasonably) subject to the provisions of the Act, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

**17.2.1** capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve;

**17.2.2** appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and

**17.2.3** generally do all acts and things required to give effect to any capitalisation pursuant to this Article 17.

**SHAREHOLDER MEETINGS**

**18. PROCEEDINGS OF SHAREHOLDERS**

- 18.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 18.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of whom shall be a proxy for, or a duly authorised representative of, a Majority Investor), shall be a quorum.

- 18.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding half an hour, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as a Majority Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, a Majority Investor, that person shall constitute a quorum.

- 18.3** A resolution put to the vote of a meeting shall be decided on a poll.

- 18.4** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 18.2 shall apply).

## **19. PROXIES**

- 19.1** A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

- 19.2** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

**19.2.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

**19.2.2** in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 19.3** The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

## **DIRECTORS**

### **20. NUMBER OF DIRECTORS**

- 20.1** The number of Directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number.

### **21. ALTERNATE DIRECTORS**

- 21.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person, to be an alternate director and the appointor may remove from office an alternate director so appointed. Any such appointment must be effected by notice in writing to the Company signed by the appointor identifying the proposed alternate and 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, or in any other manner approved by the Directors.

- 21.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 21.3** An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his appointors is entitled to receive.
- 21.4** Except as these Articles specify otherwise, an alternate director is:
- 21.4.1** deemed for all purposes to be a director of the Company;
  - 21.4.2** liable for his own acts and omissions;
  - 21.4.3** subject to the same restrictions as his appointor; and
  - 21.4.4** not deemed to be an agent of or for his appointor.
- 21.5** Subject to these Articles, a person who is an alternate director but is not also a director of the Company:
- 21.5.1** may be counted as participating for the purposes of determining whether a quorum is present (but only if his appointor is not participating); and
  - 21.5.2** may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),
- but may not be counted as more than one director for such purposes.
- 21.6** Subject to these Articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:
- 21.6.1** is not participating in a Directors' meeting; and
  - 21.6.2** would have been entitled to vote if he was participating in it.
- 21.7** An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company.
- 21.8** An alternate director's appointment as such terminates:
- 21.8.1** when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 21.8.2** on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;
  - 21.8.3** on the death of his appointor; or
  - 21.8.4** when the appointor's appointment as a director of the Company terminates.

## **22. DIRECTORS' WRITTEN RESOLUTION**

- 22.1** Any Director may propose a Director's written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests. A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.
- 22.2** A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 22.3** A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 22.4** Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

## **23. PROCEEDINGS OF DIRECTORS**

- 23.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 23.1 any three Directors (one of whom must be a Majority Investor Director (or his alternate director), one of whom must be a Minority Investor Director (or his alternate director) and one of whom must be a Manager who is a Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 26.1.2 or of calling a general meeting. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes. If a meeting of the Board is inquorate due to failure to attend by the director who is a Minority Investor Director (or his alternate director) or Manager, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when the quorum for that next meeting shall be two directors (or their alternate directors) (one of whom must be a Majority Investor Director (or his alternate director)).
- 23.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

- 23.3** All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

**24. VOTING BY DIRECTORS**

- 24.1** Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors.
- 24.2** Subject to these Articles, each Director participating at a Directors' meeting has one vote.
- 24.3** Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 25 and the terms on which any authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 24.4** Subject to Article 24.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- 24.5** If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

**25. DIRECTORS' INTERESTS**

***Directors' conflicts of interest – Situational Conflicts***

- 25.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 25.3 to 25.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 25.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Majority Investor Director or Minority Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the

provisions of Article 23.1 it shall not be necessary for the Majority Investor Director or Minority Investor Director to be present during such part of the meeting for the quorum requirement to be met.

**25.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 25), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time:

**25.3.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;

**25.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

- (a) any other Group Company; or
- (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "**Director Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

- (i) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (ii) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;
- (iii) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director;

**25.3.3** if the relevant Director is a Majority Investor Director:

- (a) may, on behalf of a Majority Investor, give or withhold any consent or give any direction required of any Majority Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- (b) shall be entitled to consult freely about the Group and its affairs with, and to

disclose, for investment appraisal purposes, Confidential Information to, any Majority Investor, Majority Investor Associate, or proposed investor in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and

- (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, proposed investor, proposed lender, underwriter, sponsor or broker, subject to the relevant Majority Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly; and

**25.3.4** if the relevant Director is a Minority Investor Director:

- (a) may, on behalf of a Minority Investor, give or withhold any consent or give any direction required of any Minority Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement; and
- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Minority Investor or Minority Investor Associate.

**25.4** For the purposes of Article 25.3.3, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

**25.5** Without prejudice to Articles 25.3 and 25.4, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 25.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

**25.6** Notwithstanding the provisions of Articles 25.1 and 25.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 25.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 25.1 or 25.3, as the case may be).

**25.7** No contract entered into shall be liable to be avoided by virtue of:

**25.7.1** any Director having an interest of the type referred to in Article 25.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 25.6; or

**25.7.2** any Director having a Director Interest which falls within Article 25.3 or which is authorised pursuant to Article 25.6.

***Directors' conflicts of interest – Transactional Conflicts***

- 25.8** The provisions of Articles 25.1 to 25.7 shall not apply to Transactional Conflicts but the following provisions of this Article 25.8 and Articles 25.9 to 25.11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 25.9 and 25.11.
- 25.9** Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 25.9.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
- 25.9.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 25.9.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 25.10** For the purposes of Article 25.9:
- 25.10.1** a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 25.10.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 25.11** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 26. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 26.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company, either:
- 26.1.1** by ordinary resolution of the members; or
- 26.1.2** subject to Majority Investor Consent, by a resolution of the Board.
- 26.2** In addition, the Majority Investors shall be entitled at any time to appoint any person or



persons to the Board, as may be provided in the Investment Agreement, and to remove any Director appointed by the Majority Investor from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**26.3** In addition, the Minority Investors shall be entitled at any time to appoint a Minority Investor Director to the Board, to the extent permitted by the Investment Agreement, and to remove any Minority Investor Director appointed by the Minority Investor from the Board for any reason whatsoever, and to appoint another Minority Investor Director (to the extent permitted by the Investment Agreement) in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**26.4** In addition, the Syndicatee Investors shall be entitled at any time to appoint a Syndicatee Investor Director to the Board, to the extent permitted by the Investment Agreement, and to remove any Syndicatee Investor Director appointed by the Syndicatee Investor from the Board for any reason whatsoever, and to appoint another Syndicatee Investor Director (to the extent permitted by the Investment Agreement) in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**26.5** The appointment and removal of the Chairman shall be made in accordance with the Investment Agreement.

**27. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation.

**28. EXECUTIVE OFFICE**

Subject to the Act, the Directors, with Majority Investor Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, with Majority Investor Consent, may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with Majority Investor Consent, determine and they may remunerate any such Directors for his services as they, with a Majority Investor Consent, think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim for damages he may have for breach of the contract of service between the Director and the Company.

**29. COMPANY SECRETARY**

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors (with Majority Investor Consent).

**MISCELLANEOUS**

**30. INDEMNITY AND INSURANCE**

**30.1** Subject to, and on such terms as may be permitted by the Act, the Company may:

**30.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

**30.1.2** provide a Director with funds to meet expenditure incurred or to be incurred by him;

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him; or
- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

**30.1.3** provide a director of any subsidiary company of the Company with funds to meet expenditure incurred or to be incurred by him in:

- (a) defending any civil or criminal proceedings brought or threatened against him; or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

**30.1.4** purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

**30.2** For the purpose of Article 30.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

## **31. OVERRIDING PROVISIONS**

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

## **32. NOTICES**

- 32.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 32.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt, shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 32.4 or 32.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 32.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.
- 32.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 32.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
  - 32.4.2** that person has not revoked the agreement.
- 32.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:
- 32.5.1** that person has not revoked the agreement;
  - 32.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
    - (a) the presence of the Shareholder Communication on the Company's website;
    - (b) the address of that website; and

- (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and

**32.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

**32.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 32.5.2.

**32.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).

**32.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

**32.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 32 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

### **33. WINDING-UP**

**33.1** On any Winding-Up, the liquidator may, with Majority Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines with Majority Investor Consent and any other sanction required by the Act, but no Shareholder shall be compelled

to accept any assets upon which there is a liability.

#### **34. VARIATION OF RIGHTS**

- 34.1** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 80% in number of the A Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 34.2** Subject to Article 34.6, 34.7 and 34.8, the class rights attaching to the B Class Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B Class Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B Class Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Class Shares. Any variation or abrogation which does not affect the class rights attaching to the B Class Shares shall not require such consent.
- 34.3** Subject to Article 34.6, the class rights attaching to the A3 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 80% in number of the A3 Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A3 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A3 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A3 Ordinary Shares shall not require such consent.
- 34.4** Subject to Article 34.6, the class rights attaching to the C Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the C Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares shall not require such consent.
- 34.5** Subject to Article 34.6, the class rights attaching to the Priority Shares may be varied or abrogated either with the consent in writing of the holders of at least 80% in number of the Priority Shares then in issue who would have been entitled to vote at a separate meeting of the holders of Priority Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Priority Shares. Any variation or abrogation which does not affect the class rights attaching to the Priority Shares shall not require such consent.
- 34.6** Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:
- 34.6.1** the creation, allotment or issue of further Shares, or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act;
  - 34.6.2** any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Quotation, a Reorganisation or in connection with any matter referred to in Article 34.6.1; or

**34.6.3** the conversion or re-designation of some or all of an existing class of Shares into: (i) another existing class of Shares; or (ii) a new class of Shares that has the same rights and restrictions as, and ranks *pari passu* with, an existing class of Shares, provided in each case that, save in respect of a conversion or re-designation of Shares made in accordance with Article 9.2, the economic rights of the class of Shares into which the existing class of Shares are converted or re-designated are no less favourable than those of the existing class of Shares that is being converted or re-designated.

**34.7** In the event that a variation or abrogation of any class right attaching to some or all of the B Class Shares affects the B1 Ordinary Shares but does not affect the B Ordinary Shares, B2 Ordinary Shares or B3 Ordinary Shares, Article 34.2 shall not apply in respect of such variation or abrogation of class rights but such class rights attaching to the B1 Ordinary Shares may only be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B1 Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B1 Ordinary Shares shall not require such consent.

**34.8** In the event that a variation or abrogation of any class right attaching to some or all of the B Class Shares affects the B2 Ordinary Shares but does not affect the B Ordinary Shares, B1 Ordinary Shares or B3 Ordinary Shares, Article 34.2 shall not apply in respect of such variation or abrogation of class rights but such class rights attaching to the B2 Ordinary Shares may only be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B2 Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B2 Ordinary Shares shall not require such consent.