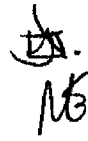


Execution Version

Company No. 10241426

A handwritten signature in black ink, appearing to be 'DA.' with a large '16' written below it.

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

HAMSARD 3414 LIMITED

(Company)

adopted by Special Resolution on 27 November 2020

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1 Incorporation of Model Articles

- 1.1 The regulations contained in the Model Articles shall apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles shall be the regulations of the Company.
- 1.2 Regulations 7, 8, 10, 11, 12, 13, 14, 21, 38, 44, 52 and 53 of the Model Articles shall not apply to the Company.

2 Definitions and interpretation

2.1 Interpretation

These Articles shall be interpreted in accordance with the provisions set out in Article 37 (Definitions and interpretation) unless the context otherwise requires.

2.2 Defined terms

A number of terms used in these Articles are defined in Article 37 (Definitions and interpretation) and all such defined terms shall apply throughout these Articles.

3 Share Capital

- 3.1 Save with Investor Consent the issued share capital of the Company shall not exceed £521,495.09 divided, on the Investment Date (and taking into account the reclassification effected on or around that date) into 540,532 A Preference Shares, 100 B Preference Shares, 2,514,455 A Shares, 245,000 B Shares and 689,865 Ordinary Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the Investment Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.3 Save as specified to the contrary in these Articles:
- (a) the A Preference Shares and the B Preference Shares shall rank pari passu in all respects but shall constitute separate classes of Shares; and
 - (b) the A Shares, the B Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.

4 Dividends

4.1 A Shares

Any dividend or other distribution declared on any A Share shall require Investor Consent but (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the A Shares pro rata to their holdings of the class.

4.2 No dividend on other classes

No Share (other than an A Share) shall be entitled to receive, or participate in, any dividend or other distribution.

5 Purchase of own shares

The Company may, with Investor Consent, purchase its own shares, in accordance with section 692(1ZA) of the CA 2006.

6 Provisions on Realisation

6.1 Realisation

Notwithstanding any other provision of these Articles, on a Realisation the provisions of this Article 6 shall apply in accordance with its terms to determine the allocation of the Realisation Proceeds.

6.2 Allocation of Realisation Proceeds: Sale or Winding Up

On a Sale (but subject always to the provisions of Article 14 or 15 where they in fact apply) or a Winding Up, the Realisation Proceeds shall be allocated and distributed amongst the holders of Preference Shares, and the Equity Shares as follows and in the following order:

- (a) first, each holder of a B Preference Share shall receive its Issue Price;
- (b) secondly, each holder of an A Preference Share shall receive its Issue Price;
- (c) thirdly, each holder of an A Share shall receive its Issue Price;
- (d) fourthly, each holder of an Ordinary Share shall receive its Issue Price;
- (e) fifthly, each holder of a B Share shall receive its Issue Price;
- (f) lastly, and ranking *pari passu*:
 - (i) each holder of an Ordinary Share in respect of whom the Sale or Winding Up completes prior to the commencement of his Option Period shall receive an amount equal to the lower of:
 - (A) the Option Price per Ordinary Share held by him (less an amount equal to its Issue Price already allocated to such holder in respect of it under Article 6.2(d)); and
 - (B) the amount he would have received under Article 6.2(f)(iii) if this limb 6.2(f)(i) did not in fact apply;
 - (ii) each holder of an Ordinary Share in respect of whom the Sale or Winding Up completes during his Option Period shall receive the Option Price per Ordinary Share held by him (less an amount equal to its Issue Price already allocated to such holder in respect of it under Article 6.2(d)); and
 - (iii) the holders of Equity Shares to whom limbs 6.2(f)(i) or 6.2(f)(ii) do not apply shall receive on such Equity Shares the balance of the Realisation Proceeds

on a pari passu basis (as if all those shares were one class) pro rata to their holdings and disregarding any difference in their nominal values and/or Issue Price.

6.3 Allocation of Realisation Proceeds: Listing

Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as may be agreed between an Investor Majority and a Manager Majority or, in default of such agreement, as an Investor Majority may reasonably specify, to ensure that the Realisation Proceeds are allocated between the Members as provided for in Article 6.2.

6.4 Deferred Consideration

On each occasion on which any Deferred Consideration is actually received, the provisions of Article 6.2 shall be reopened and reapplied as at the date of such receipt so as to include the Deferred Consideration Value as part of the Realisation Proceeds. Such Deferred Consideration shall be apportioned between the Members so as to reflect such revised calculation of the Realisation Proceeds, having regard to the Realisation Proceeds already allocated to them in respect of the previous application of Article 6.2, but provided always that no value already allocated shall be reallocated (such that this Article 6.4 shall only serve to allocate the Deferred Consideration later received).

6.5 Realisation arrangements to ensure compliance with this Article 6

Upon any Realisation, the Members shall enter into such agreements or arrangements as are reasonably determined by the Board (with Investor Consent) to be necessary to give effect to the provisions set out in this Article 6 (including, without limitation, such arrangements as are necessary to ensure that any Deferred Consideration is allocated in accordance with its terms following the Realisation Date).

7 Voting

7.1 Voting – Preference Shares

A Preference Share shall not confer on its holder any right to receive notice of, to attend or to vote at any general meeting or to receive, agree to or vote on any written resolution.

7.2 Voting – Equity Shares

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Equity Shares shall carry votes as follows:

- (a) on a show of hands, every Member holding one or more Equity Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote;
- (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Equity Share of which he is the holder; and
- (c) on a written resolution, every Member holding one or more Equity Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in

accordance with Chapter 2 of Part 13 of the CA 2006, shall have one vote for every Equity Share of which he is the holder.

8 Variation of class rights

8.1 Variation of class rights - general

- (a) Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).
- (b) Without prejudice to Article 8 1(a), no act or omission that is carried out to give effect to the provisions of the Shareholders' Agreement shall constitute a variation or abrogation of the class rights attaching to the Ordinary Shares or to the A Preference Shares.
- (c) The special rights conferred by the Ordinary Shares shall be deemed not to be modified or abrogated by the creation or issue of further Shares ranking *pari passu* or in priority to or subordinate to the Ordinary Shares, provided that the provisions of Article 9 are adhered to in respect of the creation or issue of such Shares.

9 Issue of Shares

9.1 Further share issues

Subject to the CA 2006, and to the provisions of this Article 9, the directors may, with Investor Consent, offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

9.2 Authority to allot shares

Subject to this Article 9, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:

- (a) this authority shall expire on the day immediately preceding the fifth anniversary of the Investment Date; and
- (b) the maximum nominal amount of Shares that may be allotted or made the subject of Allotment Rights under this Article 9 is £172,158.30.

This authority revokes all (if any) prior unexercised authorities already vested in the directors on or before the Investment Date to allot Shares or to grant Allotment Rights.

9.3 Statutory pre-emption disapplied

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

9.4 Pre-emption rights

- (a) No Preference Share shall confer on its holder any right to receive any pre-emptive or other offer of shares or securities of any class whether under the Act, this Article 9.4, Article 9.6 or otherwise.
- (b) Subject to Articles 9.6 and 13.11(a)(iv), Shares may only be allotted, and Allotment Rights may only be granted in respect of Shares, by the Company if they are first offered to all holders of Equity Shares in proportion as nearly as possible to the numbers of Equity Shares held by them.
- (c) It shall be a term of any offer made pursuant to this Article 9.4 that the Members accepting such offer shall also subscribe for the same proportion of other securities (whether in the form of debt or shares) which are at the same time offered to be issued by the Company or any other member of the Group as is equal to the proportion of the number of Shares being offered for which they subscribe, unless the Board (with Investor Consent) determines otherwise.
- (d) An offer under this Article 9.4 shall be open for acceptance for at least 14 days after notice of it is given to the Members and in respect of such offer:
 - (i) Members who accept all the Shares offered to them (**acceptors**) shall be entitled to indicate whether they would accept Shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated amongst the acceptors as nearly as practicable in the proportion that the number of Equity Shares each such acceptor holds bears to the aggregate number of Equity Shares held by all such acceptors, provided that no acceptor shall be required to subscribe for more Excess Shares than the maximum number of Excess Shares that he has indicated he would accept pursuant to this Article 9.4(d) (and so that the proportions in which Equity Shares are so allocated shall accordingly be adjusted to ignore any acceptor(s) if, and then only to the extent, that such acceptor(s) has stated such a maximum); and
 - (ii) should any Excess Shares then remain, such Excess Shares shall be issued to such persons, on such terms, as are determined by an Investor Majority who may (within the period of 3 months from the expiry of the last offer made under Article 9.4) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms directed by an Investor Majority, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- (e) Article 9.4(d) shall also apply (with the necessary changes) to the grant of any Allotment Rights.

- (f) A Relevant Member (and each other member of the Relevant Member's Group who holds Shares) shall have no right of pre-emption under this Article 9.4 conferred by virtue of his holding of Compulsory Transfer Shares.

9.5 Payment terms on issue of Shares

Where the Board proposes to issue Shares to its Members it may under the terms on which Shares are offered to the Members permit the Company (subject to Investor Consent) to allot Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has yet to respond to the offer. The Board may allot Shares accordingly.

9.6 Emergency Issue

- (a) To the extent that an Investor Majority proposes an Emergency Issue, then the Company does not need to make an offer under Article 9.4 and:
 - (i) each Member shall consent to any Board or shareholder meetings of the Company or to any board, or other members' meetings of any other relevant Group Company being held on short notice, to implement that Emergency Issue;
 - (ii) each Member shall exercise all voting rights and otherwise give any consent necessary (whether under these Articles, the Shareholders' Agreement or otherwise and whether in that Member's capacity as a Member or otherwise) to facilitate such Emergency Issue, and in particular shall vote in favour of all resolutions proposed by the Board as a Member and, where applicable, (subject to his fiduciary duties) as a director or as a director of any other relevant Group Company or in any other capacity, which are required in order to implement that Emergency Issue; and
 - (iii) within 30 days of the Shares that are subject of the Emergency Issue having been subscribed for by one or more of the Investors (**Subscribing Investor(s)**), the holders of the Ordinary Shares (excluding any Subscribing Investor) shall be offered the opportunity (Catch-Up Offer) to acquire from the Subscribing Investor(s) those Shares which would have been offered to them if an offer had been made under Article 9.4 of such Shares as were subscribed for by the Subscribing Investor(s), for the same price as the price at which the Shares were issued.
- (b) It shall be a term of any Catch-Up Offer that the Members accepting such offer shall also purchase from the Subscribing Investor(s) the same proportion of other securities (whether in the form of debt or shares) in the Company or any other member of the Group which were subscribed for by the Subscribing Investor(s) pursuant to the Emergency Issue, unless the Board (with Investor Consent) determines otherwise.
- (c) If an Investor Majority proposes an Emergency Issue, each Member (other than the Members who form part of such Investor Majority) shall be deemed by way of security to have irrevocably appointed each Member who forms part of such Investor Majority as his attorney to exercise all voting rights and otherwise give any consent necessary to facilitate such Emergency Issue (including the execution in the name of such holder of any written resolution of the Company).

9.7 Miscellaneous provisions on allotment

- (a) Nothing in this Article 9 shall permit any allotment without any consent required under the Shareholders' Agreement.
- (b) Notwithstanding any other provisions of this Article 9, no Shares shall be allotted to any person not bound by the Shareholders' Agreement unless that person has first entered into a Deed of Adherence and, if required by an Investor Majority, a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003.

10 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 13 (Compulsory Transfers) as if a Compulsory Transfer Notice were deemed given in respect of such Shares.

11 Transfer of Shares

11.1 Prohibited Transfers

- (a) Any transfer of any Share or any interest in any Share shall be void and have no effect, and the Board shall not register the transfer of any Share or any interest in any Share, in each case, unless the transfer is either:
 - (i) a Permitted Transfer; or
 - (ii) a transfer made in accordance with Article 13 (Compulsory Transfers); or
 - (iii) a transfer made in accordance with Article 14 (Drag Along Option); or
 - (iv) a transfer made in accordance with Article 15 (Tag along); or
 - (v) a transfer made pursuant to and in accordance with Clause 17 of the Shareholders' Agreement.
- (b) Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to:
 - (i) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
 - (ii) any person (other than a Buyer or a Tag Buyer (as applicable) where the provisions set out in Articles 14 and/or 15 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, the Shareholders' Agreement.

11.2 Request for information

- (a) The Board may from time to time (and shall, if directed to do so by an Investor Majority) require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and the Investor(s) such information and evidence as they reasonably deem relevant to determine whether a transfer of Shares has been or shall be carried out in accordance with these Articles, or a Transfer Event has occurred.

- (b) Failing such information or evidence being furnished to the Board and the Investor(s) to their reasonable satisfaction within 10 Business Days after a request under Article 11.2(a), the Board may with Investor Consent (and shall, if directed to do so by an Investor Majority) refuse to register the transfer in question or (where no transfer is in question) give a Compulsory Transfer Notice in respect of the Shares concerned.
- (c) If such information or evidence requested under Article 11.2(a) discloses to the reasonable satisfaction of the Board (with Investor Consent) that a Transfer Event has occurred, the Board may with Investor Consent (and shall, if directed to do so by an Investor Majority) give a Compulsory Transfer Notice in respect of the Shares concerned.

11.3 Notice of refusal

If the Board refuses to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

11.4 Transfer of legal and beneficial interest

An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

11.5 Transmittees

The Board may (and shall, if directed to do so by an Investor Majority) at any time give notice requiring any person entitled to a Share or any interest in a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within 60 days, the Board may with Investor Consent (and shall, if directed to do so by an Investor Majority) thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

11.6 Miscellaneous provisions – transfer of Shares

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, by and on behalf of the transferee.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

11.7 Grant of security to eCapital funders

A holder of A Shares may grant security over any Shares it holds to any third party lender to that holder or another member of the Global Group (as defined in the Shareholders' Agreement) or other Secured Institution (as defined in Article 11.8 below) or on behalf of such a Secured Institution and such security may be enforced and the relevant Shares transferred by the security holder as part of such enforcement and, notwithstanding Article 11.1(b), such a security holder shall not be required to enter into a Deed of Adherence.

11.8 Secured Institutions

Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this article 11.8 shall override any other provision of these Articles):

- (a) the directors shall not decline to register any transfer of Shares, nor may they suspend registration thereof, where such transfer:
 - (i) is to any bank, institution or other person which has been granted a security interest in respect of such Shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (Secured Institution) (and a certificate by any such person or an employee of any such person that a security interest over the Shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the Shares;
 - (iii) is executed by a receiver or manager appointed by or on behalf of any Secured Institution under any such security; or
 - (iv) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of Shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the Shares which are or are to be the subject of any transfer as aforesaid to the Members for the time being of the Company or any of them and no such Member shall have any right under these Articles or otherwise howsoever to require such Shares to be transferred to them whether for any valuable consideration or otherwise;

- (b) the directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 11.8(a)(i) above); and
- (c) the lien set out in Article 10, shall not apply to Shares held by a Secured Institution (as defined in article 11.8(a)(i) above).

Any variation of this article 11.8 shall be deemed to be a variation of the rights of each class of Share in the capital of the Company.

12 Permitted Transfers

12.1 Transfers within groups of companies

Any Member that is a body corporate (**Corporate Transferor**) may at any time transfer any Shares held by it to a Member Of The Same Group (**Corporate Transferee**), provided that where Shares have been so transferred (whether directly or by a series of such transfers) and subsequent to such transfer the Corporate Transferee ceases to be a Member Of The Same Group as the Corporate Transferor, the Corporate Transferee shall immediately transfer all the Shares held by it to the Corporate Transferor or to another body corporate that is a Member Of The Same Group as the Corporate Transferor, for such consideration as they agree and if they do not do so within 20 Business Days of the date upon which the Corporate Transferee ceased to be a Member Of The Same Group the Board may, with Investor Consent, and shall, if directed to do so by an Investor Majority, serve a Compulsory Transfer Notice in respect of such Shares.

12.2 Transfers with consent

A Member may transfer Shares to any person at any time with Investor Consent (subject to such terms and conditions as an Investor Majority may, acting reasonably, determine).

12.3 Transfers following an Emergency Issue

Any Shares which are issued pursuant to an Emergency Issue may be transferred to other Members in accordance with Article 9.6.

12.4 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 12 shall only be treated as a Permitted Transfer if it is a transfer free from any lien, charge or other encumbrance (save any arising under these Articles).

13 Compulsory Transfers

13.1 Compulsory Transfer Notice

If a Transfer Event occurs then, at any time during the Compulsory Transfer Period, the Board may, with Investor Consent (and shall, on receipt of a notice from an Investor Majority directing it to do so), give a Compulsory Transfer Notice to the Member in respect of whom such event is a Transfer Event, notifying them that they (and where applicable any other member of the Relevant Member's Group for such Member) are, with immediate effect, deemed to have offered all of their Compulsory Transfer Shares for sale, and shall:

- (a) specify
 - (i) the number and class(es) of Shares to which the notice relates;
 - (ii) the person(s) or class of person(s) to whom such Compulsory Transfer Shares are being offered for sale pursuant to Article 13.6; and
 - (iii) the proposed Compulsory Transfer Price (or, if it relates to two or more classes, the relevant Compulsory Transfer Price for a Share of each relevant class);

- (b) constitute the Company as the agent of the Relevant Member (and any other member of that Relevant Member's Group) for the sale of the Compulsory Transfer Shares on the terms of this Article 13; and
- (c) be irrevocable,

and for the avoidance of doubt, a Compulsory Transfer Notice may be served on one or more occasions if the first and/or any subsequent notices do not relate to all of the Shares held by the Relevant Member's Group. Once a Compulsory Transfer Notice is given in respect of any Share then no Permitted Transfer may be made in respect of such Share without Investor Consent.

13.2 Compulsory Transfer Price – not a Leaver Event

Subject to Article 13.4, the Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Transfer Event that is not a Leaver Event shall be a price per share:

- (a) agreed between the Relevant Member and the Board (with Investor Consent) within a period of 15 Business Days after the Compulsory Transfer Notice has been given; or
- (b) in the absence of agreement, or if the Board (with Investor Consent) or an Investor Majority so elects within the 15 Business Day period referred to in Article 13.2(a), the Determined Value and, where the Determined Value is or could be the Market Value pursuant to that definition, the Market Value shall be as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 16) and the Determined Value shall be determined accordingly.

and the date on which the Compulsory Transfer Price shall be deemed to have been agreed shall be determined in accordance with Article 13.5.

13.3 Compulsory Transfer Price – Leaver Event

- (a) Subject to Article 13.4, the Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Leaver Event shall be:
 - (i) in any case where the Relevant Member is a Good Leaver, the Determined Value per Compulsory Transfer Share; and
 - (ii) in any case where the Relevant Member is a Bad Leaver, the Issue Price per Compulsory Transfer Share

and where the Determined Value is or could be the Market Value pursuant to that definition, the Market Value per Compulsory Transfer Share shall be agreed between the Relevant Member and the Board (with Investor Consent) within a period of 15 Business Days after the Compulsory Transfer Notice has been given or, in the absence of agreement, or if the Board (with Investor Consent) or an Investor Majority so elects within such 15 Business Day period, as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 16) and the Determined Value shall be determined accordingly.

- (b) If a Relevant Member who has been treated for the purposes of these Articles as a Good Leaver breaches (or an Investor Majority considers, acting reasonably, that he is in breach of) any restrictive covenants set out in the Share Purchase Agreement, the

Shareholders' Agreement and/or any contract of employment or engagement between any Group Company and the Relevant Member, whether such breach arises before or after the Leaver Event or before or after completion of the transfer of the Relevant Member's Compulsory Transfer Shares under this Article 13, an Investor Majority may by notice in writing to the Company re-designate the Relevant Member as a Bad Leaver and the Compulsory Transfer Price in respect of his Compulsory Transfer Shares shall be adjusted accordingly.

- (c) If a Relevant Member is re-designated as a Bad Leaver under Article 13.3(b) at any time after completion of the transfer of his Compulsory Transfer Shares, the Company shall notify the Relevant Member in writing that he is required immediately to repay to the person(s) to whom his Compulsory Transfer Shares have been transferred in aggregate an amount equal to the amount by which the consideration actually paid to the Relevant Member exceeds the consideration that would have been paid or payable had they been classified as a Bad Leaver on the Termination Date.

13.4 Compulsory Transfer Price for a Preference Share

The Compulsory Transfer Price for a Preference Share shall in all circumstances be £1 per Preference Share

13.5 Date on which Compulsory Transfer Price deemed agreed

The Compulsory Transfer Price for any Compulsory Transfer Shares shall be deemed to have been agreed:

- (a) where the Compulsory Transfer Price is agreed pursuant to Article 13.2 or 13.3, as the case may be, the date on which agreement is reached between the Relevant Member and the Board (with Investor Consent);
- (b) where the Compulsory Transfer Price is the Determined Value pursuant to Article 13.2 or 13.3, as the case may be, the date on which the Determined Value is determined pursuant to that definition which, where the Determined Value is or could be the Market Value pursuant to that definition, shall be the date on which agreement is reached between the Relevant Member and the Board (with Investor Consent) or receipt by the Company of the Valuers' report (as applicable),

provided always that:

- (c) in respect of a Bad Leaver then such Compulsory Transfer Price shall, to avoid doubt, be binding with effect from the date of the Compulsory Transfer Notice;
- (d) where the Compulsory Transfer Notice relates:
 - (i) solely to Preference Shares, their price shall be deemed agreed on the date of service of the Compulsory Transfer Notice; or
 - (ii) both to Preference Shares and to Equity Shares, their price shall be deemed agreed on the date on which the Compulsory Transfer Price for the Compulsory Transfer Shares comprised it that are Equity Shares shall be deemed to have been agreed.

13.6 Offer to the Investor

The Board shall, at any time within the period of 60 Business Days after the Compulsory Transfer Price shall be determined, offer the Compulsory Transfer Shares to the Investor (or, if more than one Investor, the Investors) (or such person(s) as an Investor Majority may nominate), inviting it/them to respond in writing, within 20 Business Days after receipt of such offer (Offer Period), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered by the Board at the Compulsory Transfer Price.

13.7 Allocation of Compulsory Transfer Shares to Members

- (a) Following the expiry of the Offer Period (or, if earlier, the date on which all offer(s) made pursuant to Article 13.6 have either been accepted and/or declined in writing), the Board shall allocate the Compulsory Transfer Shares in accordance with the valid application(s) received.
- (b) Following the allocation of the Compulsory Transfer Shares in accordance with Article 13.7(a), the Board shall give notice in writing (**Allocation Notice**) to the Relevant Member and each person to whom Compulsory Transfer Shares have been allocated, specifying the name and address of each person to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares agreed to be purchased by that purchaser, the aggregate price payable by such purchaser for them and the date and time for completion of such sale and purchase.

13.8 Completion of Compulsory Transfer

Completion of a sale and purchase of Compulsory Transfer Shares pursuant to an Allocation Notice shall take place at the registered office of the Company (or at such other place in the United Kingdom as may have been specified in such Allocation Notice) on the date and at the time specified in the Allocation Notice when each Member holding Compulsory Transfer Shares shall, upon payment to him by the relevant purchaser to whom Compulsory Transfer Shares have been allocated of the Compulsory Transfer Price in respect of the Compulsory Transfer Shares allocated to that purchaser, transfer those Compulsory Transfer Shares (and deliver the relevant share certificate(s)) to that purchaser. For the avoidance of doubt, if any purchaser fails to pay the Compulsory Transfer Price in respect of the Compulsory Transfer Shares allocated to that purchaser, the Relevant Member shall retain those Compulsory Transfer Shares.

13.9 Failure to transfer

- (a) If a Member holding Compulsory Transfer Shares fails for any reason (including death) to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise the Company acting by any director of the Company (the Company being deemed by way of security to be irrevocably appointed as the attorney of the Member holding Compulsory Transfer Shares for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on behalf of the Member holding Compulsory Transfer Shares.
- (b) The Company may receive the purchase money for such Compulsory Transfer Shares from the person to whom Compulsory Transfer Shares have been allocated and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Compulsory Transfer Shares have been allocated as the holder of such Compulsory Transfer Shares.

- (c) The Company shall hold such purchase money in a separate bank account on trust for the Member holding Compulsory Transfer Shares but shall not be bound to earn or pay interest on any money so held.
- (d) The Company's receipt for such purchase money shall be a good discharge to the person to whom Compulsory Transfer Shares have been allocated who shall not be bound to see to the application of it, and after the name of the person to whom Compulsory Transfer Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 13.9 the validity of the proceedings shall not be questioned by any person.

13.10 Dispute as to Compulsory Transfer Price not to affect validity

A dispute as to whether Article 13.3(a)(i) or 13.3(a)(ii) applies to any Compulsory Transfer Shares shall not affect the validity of a Compulsory Transfer Notice but (if the Issue Price is lower than the Determined Value) any person who acquires Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such a dispute is continuing shall pay to the Relevant Member the lower of their Issue Price and their Determined Value and shall pay a sum equal to the difference between the two to the Company. The Company shall hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.

13.11 Disenfranchisement

- (a) Notwithstanding any other provision of these Articles, at any time the Board may, with Investor Consent (and shall, if directed to do so by an Investor Majority), notify a Relevant Member in writing that such Relevant Member (and each other member of the Relevant Member's Group who holds Shares) shall;
 - (i) not be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company;
 - (ii) not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained for the purposes of these Articles;
 - (iii) be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and
 - (iv) not be entitled to participate in any offer pursuant to Article 9 (Issue of Shares),

in each case in respect of such number of the Shares held by them as is specified in the written notice (including any Shares received by them after the date of the Transfer Event by way of rights issue or on a capitalisation of those Shares), on and from the date of the relevant Transfer Event (irrespective as to whether a Compulsory Transfer Notice has been, or is ever, served, or is at any time capable of being served) until the entry in the register of members of the Company of another person as the holder of those Shares. For the avoidance of doubt, any notification by the Board pursuant to this Article 13.10(a) shall not affect the Relevant Member's right to participate in any dividend or distribution nor shall it affect the Relevant Member's right to participate in any allocation or distribution of Realisation Proceeds.

- (b) In the event that the sale and purchase of Compulsory Transfer Shares is not completed due to a failure by the purchaser to make payment of the Compulsory Transfer Price for those Compulsory Transfer Shares, any such Compulsory Transfer Shares the subject of a notice served pursuant to Article 13.10(a) shall be reinstated and enjoy all rights attaching to such Compulsory Transfer Shares as if a notice pursuant to Article 13.10(a) had not been served. If a notice pursuant to Article 13.10(a) has not been served in respect of such Compulsory Transfer Shares, no such notice shall be capable of being served by the Board.

13.12 Good Leaver re-designated as Bad Leaver

- (a) Where a Relevant Member is categorised as a Good Leaver by virtue of the operation of either paragraph (f)(ii) or (f)(iii) of the definition of Good Leaver (the **Good Leaver Resignation Requirements**) and:
 - (i) within 18 months of his Termination Date it is subsequently determined by an Investor Majority, acting in good faith, that the Good Leaver Resignation Requirements no longer apply; and
 - (ii) prior to any Redesignation Notice being given to the Company under this Article 13.12(a), the Investor Majority has given written notice to the Relevant Member of the circumstance(s) giving rise to the Good Leaver Resignation Requirements no longer applying,

an Investor Majority may by notice in writing to the Company re-designate (a **Redesignation Notice**) the Relevant Member as a Bad Leaver and the Compulsory Transfer Price in respect of his Compulsory Transfer Shares (other than any Preference Shares) will be adjusted accordingly, save that in the case of paragraph (f)(iii) of the definition of Good Leaver such Redesignation Notice may only be given if the relevant circumstance has been communicated in writing to the Relevant Member before the later of (A) the date of service of the relevant Put Option Notice or Exit Put Notice and (B) six months after the Investor became aware of the same.

- (b) If a Relevant Member is re-designated as a Bad Leaver under Article 13.12(a) at any time after completion of the transfer of his Compulsory Transfer Shares, the Company will notify the Relevant Member in writing that he is required immediately to repay to the person(s) to whom his Compulsory Transfer Shares have been transferred in aggregate an amount equal to the amount by which the consideration actually paid to the Relevant Member exceeds the consideration that would have been paid or payable had they been classified as a Bad Leaver on the Termination Date.

14 Drag Along Option

14.1 Drag Along right

If an Investor (or two or more Investors acting together for this purpose) holding a majority of the A Shares and Ordinary Shares together as if one class, (such Investor(s) being a **Dragging Shareholder**) wishes to transfer such number of its Shares to another party as would, once such transfers are registered, constitute a Change of Control, it shall have the right to require all other Members (**Dragged Shareholders**) to transfer all their Shares to the proposed purchaser (**Buyer**) or as such purchaser may direct for the Drag Sale Price, conditional upon the transfer by the Dragging Shareholder being completed, by giving notice to that effect to the Dragged Shareholders (**Drag Along Notice**) at least 10 Business Days prior to the intended

date of completion. A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy shall in no way prejudice the operation of this Article 14).

14.2 Drag Along Notice

- (a) A Drag Along Notice shall:
 - (i) identify the Buyer;
 - (ii) specify that the Dragged Shareholders are required to transfer the relevant proportion of their Shares, including any Shares that are issued by the Company to the Dragged Shareholders after the date of the Drag Along Notice, (Dragged Shares) pursuant to Article 14.1, to the Buyer;
 - (iii) set out the Drag Sale Price and the proposed date for completion of the Drag Sale; and
 - (iv) be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale (which shall include suitable stock transfer form(s) in favour of the Buyer and may include a sale agreement or other documentation in a form agreed by the Dragging Shareholder under which the Dragged Shareholder shall provide warranties and covenants solely with respect to its title to, and ownership of, the relevant Dragged Shares and capacity to enter into the documents and (if the Dragged Shareholder fails to produce his relevant share certificate(s) for the Dragged Shares) an indemnity in a form reasonably acceptable to the Buyer in respect of the same).
- (b) The notice provisions of these Articles shall apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- (c) A Drag Along Notice may be revoked by the Dragging Shareholder at any time prior to completion of the sale of the Dragged Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 14.2(b). Following any such revocation, the Members holding A Shares shall be entitled to serve further Drag Along Notices from time to time in accordance with this Article 14.

14.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 14, the Dragged Shareholders shall be required to sell Dragged Shares on the same terms as those agreed by the Dragging Shareholder with the Buyer including, without limitation:

- (a) if the consideration to be paid to the Dragging Shareholder includes any Non-Cash Amount then the consideration to be paid to the Dragged Shareholders shall include a Non-Cash Amount on a like basis and (subject to roundings to the nearest appropriate unit) in the same proportions;
- (b) the Dragged Shareholders shall be required to participate in escrow arrangements (if any) relating to the Drag Sale on the same terms as the Dragging Shareholder; and

- (c) any consideration to be paid to the Dragging Shareholder which is deferred or contingent shall be deferred or contingent on a like basis for the Dragged Shareholders,

save to the extent that the Buyer and any relevant Dragged Shareholder(s) may (with the consent of an Investor Majority) agree otherwise.

14.4 Drag Sale Costs

Each Dragged Shareholder shall pay its Pro Rata Portion of the costs incurred by the Dragging Shareholder in connection with the proposed Drag Sale and authorises the Company or any advisers appointed by the Company, or the Dragging Shareholder, to deduct such amount from the cash element of the Drag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Dragging Shareholder.

14.5 Effect of Drag Along Notice

Upon receipt of the Drag Along Notice, each Dragged Shareholder shall:

- (a) be obliged to sell the legal and beneficial title to all of their Dragged Shares to the Buyer free from encumbrances and with full title guarantee on the terms set out in this Article 14;
- (b) deliver the relevant share certificate(s) in respect of the Dragged Shares (or an indemnity in respect thereof in a form acceptable to the Board with Investor Consent) to the Company; and
- (c) be deemed to have irrevocably appointed each of the Dragging Shareholder and the Company severally to be his attorney to execute any stock transfer form, indemnity for lost share certificate, and any other document contemplated by Article 14.2(a)(iv) relating to the Dragged Shares held by such Dragged Shareholder).

14.6 Lapse

If following the 90th day after the date of the Drag Along Notice the sale by the Dragging Shareholder of their Shares to the Buyer has not completed:

- (a) the Drag Along Notice shall cease to be of effect;
- (b) each Dragged Shareholder shall irrevocably be released from its obligations under such Drag Along Notice;
- (c) the Company and/or the Buyer shall promptly return to the Dragged Shareholders all documents (if any) previously delivered by them; and
- (d) the rights of the Members holding A Shares pursuant to this Article 14 shall be reinstated and they shall be entitled to issue further Drag Along Notices from time to time,

provided that if completion of the sale by the Dragging Shareholder of their Shares to the Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 14.6 shall be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Dragging Shareholder and the Buyer

14.7 Completion

Completion of the sale of the Dragged Shares by the Dragged Shareholders to the Buyer shall take place on the same date and at the same place as completion of the sale by the Dragging Shareholder of their Shares to the Buyer.

14.8 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles shall not apply on any sale and transfer of Shares by the Dragging Shareholder, the Dragged Shareholders or any other Member to the Buyer named in a Drag Along Notice.

14.9 Revocation of Compulsory Transfer Notices

Any Compulsory Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 13 (Compulsory Transfers) shall automatically be revoked by the service of a Drag Along Notice, provided that Article 13.11 shall continue to apply.

14.10 Application to new Shares

Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of a pre-existing option to acquire Shares in the Company (including pursuant to a Share Option Scheme) or otherwise, a Drag Along Notice (on the same terms as the Drag Along Notice issued to the other Dragged Shareholders) shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct.

14.11 Bona fide third party purchaser

The rights conferred on the Dragging Shareholder by Article 14.1 shall only be exercisable if the Buyer is a bona fide third party purchaser.

15 Tag along

15.1 Tag along rights

Save in the case of a Permitted Transfer pursuant to Article 12.1 or where a Drag Along Notice has been served in accordance with Article 14, no sale or other disposition of any A Shares and/or Ordinary Shares which would, if registered constitute a Change of Control, by any holder(s) of such Shares (**Tag Seller(s)**) may be made unless at least 10 Business Days before the transfer is made the proposed purchaser (**Tag Buyer**) makes an offer in writing (**Tag Along Offer**) to the Company as agent for and on behalf of all Members other than the Tag Sellers (**Tag Beneficiaries**) to purchase the Tag Along Shares for the Tag Sale Price.

15.2 Tag Along Offer

(a) A Tag Along Offer shall set out:

- (i) the period in which it is open for acceptance (**Tag Offer Period**), which must be not less than 15 Business Days; and
- (ii) the Tag Sale Price.

and may be conditional on acceptances which would result in the Tag Buyer holding or increasing its shareholding in the Company (without further issue of Shares) to a specified percentage of the Shares in issue, provided that if such condition is not satisfied or waived by the Tag Buyer, no Shares may be transferred by the Tag Sellers or the Tag Beneficiaries under this Article 15.

- (b) The Tag Along Offer shall be accompanied by copies of all documents required to be executed by a Tag Beneficiary to give effect to the sale envisaged by the Tag Along Offer (if accepted) (which shall include suitable stock transfer form(s) in favour of the Tag Buyer and may include a sale agreement or other documentation in a form agreed by the Tag Seller(s) under which the Tag Beneficiary shall provide warranties and covenants solely with respect to its title to, and ownership of, the relevant Dragged Shares and capacity to enter into the documents and (if the Tag Beneficiary fails to produce his relevant share certificate(s) for the Tag Along Shares to be sold by him) an indemnity in a form reasonably acceptable to the Tag Buyer in respect of the same).

15.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 15, the Tag Along Offer shall be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:

- (a) if the consideration to be paid to the Tag Sellers includes any Non-Cash Amount then the consideration to be paid to the Tag Beneficiaries shall include a Non-Cash Amount on a like basis and (subject to roundings to the nearest appropriate unit) in the same proportions;
- (b) the Tag Beneficiaries shall be required to participate in escrow arrangements (if any) relating to the Tag Sale on the same terms as the Tag Sellers; and
- (c) any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on a like basis for the Tag Beneficiaries,

save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may (with the consent of an Investor Majority) agree otherwise.

15.4 Notice to Tag Beneficiaries

The Company shall notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 5 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary shall notify the Company before the expiry of the Tag Offer Period (and such acceptance shall be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period shall be deemed to have rejected the Tag Along Offer.

15.5 Acceptance of Tag Along Offer

Within 10 Business Days after the expiry of the Tag Offer Period, the Company shall notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer (Accepting Shareholders) and the Company shall notify each Accepting Shareholder in writing either:

- (a) of the intended date for completion of the Tag Sale; or

- (b) if applicable, that the condition(s) set out in the Tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.

15.6 Documentation

At least 2 Business Days before the intended date for completion of a Tag Sale as contemplated in Article 15.5(a), each Accepting Shareholder shall deliver to the Company:

- (a) the relevant share certificate(s) in respect of his Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board with Investor Consent); and
- (b) the stock transfer form(s) in respect of his Tag Along Shares and the other documents (if any) mentioned in Article 15.2(b) duly executed by such Accepting Shareholder.

15.7 Tag Sale Costs

Each Accepting Shareholder shall pay its Pro Rata Portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Tag Sellers.

15.8 Lapse

If the Tag Sale has not completed before the date that is 90 days after the expiry of the Tag Offer Period:

- (a) the Tag Along Offer shall cease to be of effect;
- (b) the Tag Sellers and the Accepting Shareholders shall be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;
- (c) the Company and/or the Tag Buyer shall promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and
- (d) the Tag Sellers shall not be entitled to transfer any A Shares to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 15.1,

provided that if completion of the sale by the Tag Sellers of their relevant Shares to the Tag Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 15.8 shall be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Tag Sellers and the Tag Buyer.

15.9 Completion

Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their Shares to the Tag Buyer.

15.10 Drag Along Notice to take priority

No transfer of Shares by a Member pursuant to this Article 15 shall be permitted and no Tag Along Offer shall be required if a Drag Along Notice has been delivered pursuant to Article 14 (Drag Along Option), or is subsequently served prior to completion of the Tag Sale.

15.11 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles shall not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 15 have been complied with.

16 Valuation and Disputes

16.1 If an Investor Majority and a Manager Majority cannot agree any Cash Equivalent Value any such matters in dispute shall be referred by the Board to the Valuers.

16.2 If the Board (with Investor Consent) and a relevant Member cannot agree the Market Value of any relevant Compulsory Transfer Shares under Article 13, such matter shall be referred by the Board to the Valuers.

16.3 Where any matter is referred by the Board to the Valuers under these Articles:

- (a) the Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Members concerned (other than in the case of manifest error);
- (b) the Company shall use its reasonable endeavours to procure that the Valuers deliver their written determination to the Board as soon as reasonably practicable and within 28 days of being requested to do so;
- (c) the Valuers' fees shall be borne as:
 - (i) where the Valuers have been instructed to give their written opinion of the Market Value of Compulsory Transfer Shares, by the Company unless the Valuers' opinion of the Market Value is equal to or less than 5% more than the proposed Compulsory Transfer Price set out in the Compulsory Transfer Notice (or, if higher, the highest amount subsequently offered in writing to the Relevant Member prior to the matter being referred to the Valuer), in which case the Relevant Member shall pay all the Valuers' fees; and
 - (ii) in all other instances, by the Members pro rata to their respective entitlements to the Proceeds of the Relevant Transaction.

16.4 If instructed to report on their opinion of Market Value under these Articles, the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- (b) proceed on the basis that:
 - (i) the Market Value of each Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of

which the Shares form part divided by the number of Shares then comprised in that class;

- (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares or the existence, or terms (including pricing), of any put option or call option in respect of the Share (or any other Share in the capital of the Company) ,
- (iii) Article 6 will not be taken into account; and
- (iv) any difficulty in applying the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

17 Investor Majority and Manager Majority decisions

Where any matter is expressed in these Articles to be a matter to be agreed between an Investor Majority and a Manager Majority, any agreement between an Investor Majority and a Manager Majority in relation to such matter shall in any event be binding on all Members and shall not be open to challenge by any of them.

18 General Meetings

- 18.1 Without prejudice to the powers of the Board, an Investor Director may, acting alone, call a general meeting of the Company.
- 18.2 Notice of any general meeting need not be given to any director in that capacity

19 Proceedings at general meetings and adjournment

19.1 Quorum

- (a) Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Shares or a proxy or a duly authorised representative of such a holder), shall be a quorum
- (b) No business other than the appointment of a chairman for that meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

19.2 Adjournment and dissolving of meetings

- (a) If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned. Model Article 41(1) shall not apply to the Company.

- (b) If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

20 Poll votes

20.1 Right to demand a poll

A poll on a resolution may be demanded:

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

by either the chairman of that meeting, any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting or any Investor Director present at the meeting.

20.2 Withdrawal of demand

A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

20.3 Manner of taking a poll

Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

20.4 Result of a poll

The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

20.5 Miscellaneous

- (a) A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- (b) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (c) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

- (d) The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

21 Number of directors

The number of directors shall not be less than two and there shall be no maximum number.

22 Methods of appointing directors

- 22.1** Subject to these Articles and the Company obtaining Investor Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

- 22.2** Model Article 17(1) shall not apply to the Company.

23 Directors

23.1 Right of Investor to appoint Investor Directors

An Investor may at any time and on more than one occasion appoint up to two persons to be non-executive directors and at any time and on more than one occasion remove any such persons from office (Investor Directors).

23.2 Method of appointment and removal

Any appointment or removal of an Investor Director shall be in writing, be signed by or on behalf of the Investor who is appointing or appointed the Investor Director concerned and designate therein the relevant person(s) to be appointed or removed as Investor Director(s), and be served on the Company either at its registered office or at any meeting of the directors (wherever held) and shall take effect at the time it is served or (if later) the date and time (if any) expressly stated therein.

23.3 Appointment as director of Group Companies

Upon receipt of notice from an Investor pursuant to Article 23.2, the Company shall procure that any Investor Director is immediately appointed as a director of any other member of the Group indicated in such request.

23.4 Appointment of Chairman

- (a) An Investor Majority may at any time and on more than one occasion appoint a person (whether or not an Investor Director) as Chairman and at any time and on more than one occasion remove any such person from office and the Chairman shall be entitled (upon notice from an Investor Majority to the Company) to be appointed as a director of, and chairman of the board of directors of, any other member of the Group. One of the Investor Directors shall act as Chairman during the period or periods when no Chairman is in office.
- (b) Any appointment or removal of the Chairman shall be in writing, be signed by or on behalf of an Investor Majority and designate therein the relevant person to be appointed

or removed as Chairman, and be served on the Company either at its registered office or at any meeting of the directors (wherever held) and shall take effect at the time it is served or (if later) the date and time (if any) expressly stated therein.

- (c) The removal of an Investor Director as Chairman shall not also constitute his removal as an Investor Director unless that specific intention is stated in such notice.

23.5 Appointment and removal of additional directors

- (a) At any time and from time to time an Investor Majority may by written notice to the Company appoint any one or more individuals named in such notice and willing to act to be a director or directors of the Company and/or any Group Company (including any person proposed to be appointed to the office of Chairman of the board of directors), and/or may remove any director or directors from the Board and/or the board of directors of any Group Company notwithstanding how or when he/they was/were appointed or anything else in these Articles or in any agreement between the Company and him/them.
- (b) A notice under this Article 23.5 shall be in writing and shall take effect on deposit at the registered office of the Company or at such later time as may be specified in the notice.
- (c) A director appointed under this Article 23.5 shall not be deemed to be an Investor Director.
- (d) A director removed under this Article 23.5 may not be reappointed to any office or employment under the Company or any other Group Company without Investor Consent.

24 Alternate directors

24.1 Appointment of alternate directors

- (a) A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- (b) The appointment of an alternate director who is not already a director or alternate director shall (save in the case of an alternate to an Investor Director) require the approval of an Investor Majority.

24.2 Existing director acting as alternate director

If an alternate director is himself a director, and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, he shall have a separate vote for each director for whom he acts as alternate in addition to his own vote (if any) but he shall only be counted once in deciding whether a quorum is present.

24.3 Rights of alternate director – general

An alternate director shall have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the

powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

24.4 Rights of alternate director - miscellaneous

- (a) A person who is an alternate director but not a director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- (b) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 24, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- (c) Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

24.5 Cessation of appointment

An alternate director shall automatically cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

25 Retirement of directors

25.1 The directors shall not be subject to retirement by rotation.

25.2 The office of a director who is at any time an employee of the Company or of any Group Company shall automatically be vacated if:

- (a) he ceases to hold office as an employee or director (as described in the definition of Termination Date) of the Company; or
- (b) his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

26 Proceedings of directors

26.1 General rule

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 27, in each case such majority to include the Investor Director. The directors may (and shall, if directed to do so by an Investor Majority) make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

26.2 Decisions of sole director

If the Company only has one director that director must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting to enable the Members to appoint further directors.

26.3 Quorum

- (a) The quorum for the transaction of business of the Board shall be two directors, one of whom shall be an Investor Director unless either:
 - (i) an Investor Director or an Investor Majority has previously specifically agreed to the contrary in writing in respect of the meeting and business in question with specific reference to this Article 26.3; or
 - (ii) there is no Investor Director in office at that time; or
 - (iii) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 of the CA 2006 (or any subsequent amendment or revocation of such authorisation) and an Investor Director is the director in question or otherwise interested in the matter, in which case such Investor Director shall not be part of the quorum on that business.
- (b) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

26.4 Means of participation

Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is located.

26.5 Miscellaneous

Save with Investor Consent:

(a) the Board shall not delegate any of its powers either by power of attorney or to a committee other than as specified in the Shareholders' Agreement; and

(b) meetings of the Board shall not be held outside the United Kingdom.

26.6 No casting vote

The Chairman shall not have a second or casting vote at a meeting of the Board.

26.7 Matters reserved for Investor Directors

Where any decision is to be made in respect of the rights or obligations of any Group Company in relation to:

(a) the Shareholders' Agreement; or

(b) the Share Purchase Agreement; or

(c) any Shareholder Contract

then, notwithstanding any other provision of these Articles, if an Investor Director is in office, appointed no meeting of the Board at which such decision shall be considered shall be quorate in respect of that decision unless at least one Investor Director or his alternate is present in person and, at such meeting, only an Investor Director shall be entitled to vote on such decision, and accordingly an Investor Director may resolve that any other directors shall be excluded from that part of any Board meeting (or any meeting of the board of directors of another Group Company) at which such matter is considered and that any such directors shall not be entitled to receive notice of the relevant meeting or the Board papers, minutes or other documents relating to the matter in question.

26.8 Chairman

If the Chairman (if any) is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

27 Decision of the Board and written resolutions

27.1 A decision of the Board is taken in accordance with this Article 27 when a majority of Eligible Directors (including the Investor Director) indicate by any means that they share a common view on a matter.

27.2 Such a decision may take the form of a resolution in writing, where the requisite number of Eligible Directors pursuant to Article 27.1 has signed one or more copies of it, or to which the requisite number of such Eligible Directors has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when the requisite number of Eligible Directors have signed at least one copy or duplicate copy of it.

27.3 A decision may not be taken in accordance with this Article 27 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

27.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 27 is reached.

28 Directors' interests and conflict situations

28.1 Directors' interests

Provided he has declared the nature and extent of his interest in the circumstances and to the extent that the same is required by the provisions of the CA 2006, a director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with any Group Company or in which any Group Company is interested;
- (b) shall be entitled to vote at any meeting of the Board or any committee on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum; and
- (c) shall not be required to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
 - (i) any such contract, transaction or arrangement; or
 - (ii) any conflict situation which has been authorised by the Board or the Members (subject to any terms, limits or conditions attaching to such authorisation), or
 - (iii) holding any office or employment with any Group Company,

and the Company shall not treat the receipt by the director of any such profit, remuneration or other benefit as a breach of duty under section 176 of the CA 2006,

in each case to the greatest extent permitted by law.

28.2 Authorisation of conflicts by directors

- (a) For the purposes of section 175 of the CA 2006 and subject, where relevant, to Article 28.2(b), the directors shall have the power at any time when there is an Investor Director in office (but not otherwise) to give any Director Conflict Authorisation.
- (b) Save where an Investor Director is the Relevant Director or there is no Investor Director in office, a Director Conflict Authorisation (and any subsequent amendment or revocation of any such Director Conflict Authorisation) shall be effective only if an Investor Director votes in favour of, or consents in writing to, the same.
- (c) Where directors give a Director Conflict Authorisation under the power conferred by section 175 of the CA 2006 the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Director Conflict Authorisation is made subject, and the Company shall not treat anything done (or omitted to be done) by the Relevant Director in accordance with any Director Conflict Authorisation (subject to such terms, limits or conditions) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

28.3 Group Conflict and Investor Director Authorisations

- (a) Subject to Article 28.3(b), a Member Conflict Authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists

as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group, on terms that the director concerned:

- (i) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Member Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;
- (ii) is entitled to vote at any meeting of the Board or any committee on any resolution relating to the Conflict Situation; and
- (iii) may (but shall be under no obligation to):
 - (A) absent himself from the discussions of, and/or the making of decisions;
 - (B) make arrangements not to receive documents and information,
 relating to the Conflict Situation concerned,

and the Company shall not treat anything done (or omitted to be done) by the director concerned in accordance with any Member Conflict Authorisation (subject to such terms, limits or conditions) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

- (b) A Member Conflict Authorisation given or deemed given under Article 28.3(a) may be revoked, varied or reduced in its scope or effect only by special resolution (with Investor Consent).

28.4 Conflict Authorisation - miscellaneous

- (a) Any Conflict Authorisation shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 28 shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation.

28.5 Determination of questions regarding right to participate

- (a) Subject to Article 28.5(b), if a question arises at a meeting of directors or of a committee of directors as to the right of a 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.

- (b) If any question as to the right to participate in the meeting (or part of the meeting) shall 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 that part of the meeting) for voting or quorum purposes.

29 Notices

29.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material 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 the material was available on the website.

29.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

29.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a Business Day. This Article 29.3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

30 Indemnity, insurance, gratuities and pensions

30.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and

- (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
 - (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
 - (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.
- 30.2 In this Article 30:**
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
 - (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 30.3** The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.
- 30.4** The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this Article 30.4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 31 Share certificates etc.**
- The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.
- 32 Subsidiary undertakings and reserves**
- 32.1** The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Investor Consent.

- 32.2 The Company shall procure that (save as otherwise specified by an Investor Majority) each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

33 Data protection

The Company may process personal data about the Members and directors of the Company from time to time, including, without limitation, for the purpose of due diligence exercises, and compliance with applicable laws, regulations and procedures. Any data processing shall be carried out by the Company in accordance with applicable data protection legislation and in accordance with any privacy policy adopted by the Company and amended from time to time.

34 Change of name

The Company may change its name by decision of the directors provided that either:

- (a) an Investor Director votes in favour of the resolution or otherwise consents to such change in writing; or
- (b) (if there is no Investor Director in office) the change is approved in writing in advance by an Investor Majority,

and shall change its name by decision of the directors if directed to do so by an Investor Majority.

35 Partly paid Shares etc.

- 35.1 The company has a lien (Company's Lien) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

35.2 The Company's Lien over a Share:

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

- 35.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 35.4 Subject to the provisions of this Article 35, if:
- (a) a lien enforcement notice has been given in respect of a Share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the directors decide.
- 35.5 A lien enforcement notice:
- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the Share concerned;
 - (c) must require payment of the sum payable within 14 days of the notice;
 - (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - (e) must state the Company's intention to sell the Share if the notice is not complied with.
- 35.6 Where Shares are sold under this Article 35:
- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 35.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 35.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

- 35.9 Subject to these Articles and the terms on which Shares are allotted, the directors may send a call notice to a member requiring the member to pay the Company a specified sum of money (call) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice.
- 35.10 A call notice:
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 35.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 35.12 Before the Company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.
- 35.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 35.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 35.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 35.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 35.17 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 35.18 If a person is liable to pay a call and fails to do so by the Call Payment Date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the Call Payment Date at the Relevant Rate.
- 35.19 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2).
- 35.20 The directors may waive any obligation to pay interest on a call wholly or in part.
- 36 Forfeiture and surrender**
- 36.1 A notice of intended forfeiture:
 - (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice (or to a person entitled to it) by reason of the holder's death, bankruptcy or otherwise;
 - (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable shall be liable to be forfeited.
- 36.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 36.3 Subject to these Articles, the forfeiture of a Share extinguishes:
 - (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 36.4 Any Share which is forfeited in accordance with these Articles:
 - (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the Company; and
 - (c) subject to Article 10 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 36.5 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a Member in respect of those Shares;
 - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 36.6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 36.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 36.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 36.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 36.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 36.11 A Member may surrender any Share:
- (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or

(c) which has been forfeited.

36.12 The directors may accept the surrender of any such Share.

36.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

36.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

37 Definitions and interpretation

37.1 In these Articles, unless the context otherwise requires:

A Preference Share means an A preference share of 10p in the capital of the Company

A Share means an A Ordinary Share of 10p in the capital of the Company

Accepting Shareholders has the meaning given in Article 15.5

acceptors has the meaning given in Article 9.4(d)(i)

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Investment Date

AIM means the AIM Market of the London Stock Exchange

Allocation Notice has the meaning given in Article 13.7

Allotment Rights means rights to subscribe for or to convert any security into Shares

Auditors means the auditors for the time being of the Company

B Share means a B Ordinary Share of 60p in the capital of the Company

B Preference Share means a B preference share of 10p in the capital of the Company

Bad Leaver refers to a Member who ceases to be a director, employee or consultant who is not a Good Leaver including (for the avoidance of doubt) a person who was initially categorised as a Good Leaver but who by virtue of the application of paragraph (f)(ii) or (f)(iii) of the definition of Good Leaver and Article 13.12 has ceased to be a Good Leaver

Board means the board of directors of the Company for the time being

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

Buyer means the purchaser to whom Shares are proposed to be transferred pursuant to Article 14

CA 2006 means Companies Act 2006

Cash Equivalent Value means the value of the relevant Non-Cash Amount as agreed between an Investor Majority and a Manager Majority or, in the absence of such agreement prior to the Realisation (or, in respect of any Non-Cash Amount that is Deferred Consideration, the date on

which such Deferred Consideration is to be paid), the value as determined by the Valuers in accordance with Article 16, provided that:

- (a) in the case of a Sale by private treaty where the sale agreement attributes a value to such Non-Cash Amount, the Cash Equivalent Value shall be such value attributed to it in the sale agreement and
- (b) in the case of a Sale following a public offer where the Non-Cash Amount includes the issue of securities (not accompanied by a cash alternative), which shall rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange, the Cash Equivalent Value of such Non-Cash Amount shall be determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Sale is completed

Catch-Up Offer has the meaning given in Article 9.6(a)(iii)

Chairman means the chairman of the Board appointed or designated as such pursuant to the Shareholders' Agreement and/or Article 23.4

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer pursuant to Article 12.1) by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him (excluding any person who was an original party to the Shareholders' Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Company's Lien has the meaning given in Article 35.1

Compulsory Transfer Notice means a written notice given by the Board under Article 13.1

Compulsory Transfer Period means the period of 12 months beginning on (a) the date on which the relevant Transfer Event occurs or (b) the date on which the circumstances arise in which a Compulsory Transfer Notice may be served in accordance with Articles 10, 11.2 or 12.1, where applicable

Compulsory Transfer Price means the price for each of the Compulsory Transfer Shares as agreed or determined in accordance with Articles 13.2 or 13.3 (as applicable)

Compulsory Transfer Shares means:

- (a) in the case of a Member who has become a Relevant Member as a result of a Leaver Event, such number and class of Shares as is specified by the Board with Investor Consent in the Compulsory Transfer Notice:
 - (i) held by the Relevant Member and any member of the Relevant Member's Group immediately before the occurrence of the Leaver Event and
 - (ii) acquired by the Relevant Member and any member of the Relevant Member's Group after the occurrence of the Leaver Event under any Share Option

Scheme, or any other option scheme, rights issue, capitalisation or other arrangement

or

- (b) in the case of a Member who has become a Relevant Member other than as a result of a Leaver Event, all Shares:
 - (i) held by the Relevant Member and any member of the Relevant Member's Group immediately before the occurrence of the relevant Transfer Event and
 - (ii) acquired by the Relevant Member and any member of the Relevant Member's Group after the occurrence of the relevant Transfer Event under any Share Option Scheme, or any other option scheme, rights issue, capitalisation or other arrangement

but so that Shares held by, or on behalf of, an Investor shall never be Compulsory Transfer Shares

Conflict Authorisation means a Director Conflict Authorisation or a Member Conflict Authorisation, as the case may be

Conflict Situation means any situation which would, or might (if not authorised), constitute or give rise to a situation in which a director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Corporate Transferee has the meaning given in Article 12.1

Corporate Transferor has the meaning given in Article 12.1

Deed of Adherence has the meaning given in the Shareholders' Agreement

Deferred Consideration means any consideration (on a Sale) or distribution to Members (on a Winding Up) the payment of which is deferred until after the Realisation Date (whether such consideration is unconditional or is contingent on any fact, matter, circumstance or event occurring after the Realisation Date)

Deferred Consideration Value means:

- (a) in respect of any element of Deferred Consideration that is paid or distributed as a cash sum, the total amount of such cash sum that is actually paid or distributed and
- (b) in respect of any element of Deferred Consideration that is paid or distributed otherwise than in cash, the Cash Equivalent Value of that Deferred Consideration which is actually paid or distributed

Determined Value means:

- (a) where a Compulsory Transfer Notice is served prior to the Option Period in respect of the Relevant Member, the lower of the Option Price per Ordinary Share and Market Value;
- (b) where a Compulsory Transfer Notice is served during the Option Period in respect of the Relevant Member, the Option Price per Ordinary Share; and
- (c) where a Compulsory Transfer Notice is served following the expiry of the Option Period in respect of the Relevant Member, Market Value

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called

Director Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the directors (with Investor Consent) may determine, of any Conflict Situation under the powers conferred by section 175 of the CA 2006

Drag Along Notice has the meaning given in Article 14.1

Drag Sale means the transfer of Shares by the Dragging Shareholder and the Dragged Shareholders to the Buyer in accordance with Article 14

Drag Sale Price means a price per Ordinary Share which is equal to:

- (a) where such Drag Sale completes prior to the Option Period in respect of a holder of any Ordinary Shares, for the Ordinary Shares held by that person the lower of:
 - (i) the Option Price per Ordinary Share; and
 - (ii) a price per Ordinary Share that is equal to the price per A Share and/or Ordinary Share to be paid to the Dragging Shareholder;
- (b) where such Drag Sale completes during the Option Period in respect of a holder of any Ordinary Shares, for the Ordinary Shares held by that person, the Option Price per Ordinary Share; and
- (c) where such Drag Sale completes following the expiry of the Option Period in respect of a holder of any Ordinary Shares, for the Ordinary Shares held by that person, a price per Ordinary Share that is equal to the price per A Share and/or Ordinary Share to be paid to the Dragging Shareholder

Provided that the Drag Sale Price for a Preference Share shall be the sum of £1 per Preference Share

Dragged Shareholders has the meaning given in Article 14.1

Dragged Shares has the meaning given in Article 14.2

Dragging Shareholder has the meaning given in Article 14.1

eCapital Investor means eCapital Commercial Finance Holdings UK Limited, registered number 11877547

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Emergency Issue means an issue of Shares to the Investors in such proportions as an Investor Majority may direct in respect of a business purpose of any Group Company (including, without limitation, the acquisition of any shares, undertaking or business by a Group Company or the protection or discharge, in whole or part, of any of its creditors) which in the opinion of an Investor Majority requires funding by the issue of Shares and where in the reasonable opinion of an Investor Majority normal, pre-emptive offering of the Shares is not reasonably practicable

Equity Shares means the A Shares, B Shares and Ordinary Shares and **Equity Share** means any one of them

Excess Shares has the meaning given in Article 9.4(d)(i)

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company

Good Leaver refers to a Member who ceases to be a director, employee or consultant by reason of:

- (a) his death (otherwise than as a result of drink and /or drug dependency);
- (b) his permanent incapacity (otherwise than as a result of drink and /or drug dependency);
- (c) his long term illness or disabament giving rise to permanent incapacity to continue in employment (otherwise than as a result of drink and /or drug dependency) as determined by the Board with Investor Consent;
- (d) his wrongful or constructive dismissal (as determined by a court or tribunal of competent jurisdiction);
- (e) his unfair dismissal (other than where the dismissal was found by a tribunal of competent jurisdiction to be unfair solely because of the process followed, and otherwise the dismissal was for a fair reason within the meaning of section 98 of the Employment Rights Act 1996);
- (f) his resignation from his employment provided that:
 - (i) such resignation is given:
 - (A) at the same time as (or at any time following) his due service of a valid Put Option Notice or a valid Exit Put Notice (each as defined in the Shareholders' Agreement); or
 - (B) after the expiry of his Option Period where he has not served a Put Option Notice during the Option Period;
 - (ii) he complies in all material respects with his duties and obligations as an employee during his notice period following such resignation and thereafter with the restrictive and other covenants in his service agreement and his restrictive covenants in the Shareholders' Agreement, in either case that are expressed

to come into effect after, or to continue in effect notwithstanding, the end of his employment; and

- (iii) at the date of service of the relevant Put Option Notice or Exit Put Notice no circumstances had arisen, and during his notice period no circumstances arise that entitle or would (but for his resignation) have entitled his employer to dismiss him summarily without notice; or

- (g) any other circumstance where an Investor Majority agrees in writing that such person should be treated as a Good Leaver

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group and Group Company shall be construed accordingly

Investment Date means 27 November 2020

Investor means:

- (a) the eCapital Investor for so long as it (or any person who holds the legal title to shares as nominee, custodian or trustee on its behalf) holds any Share; and
- (b) any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence for so long as it holds any Share;

and Investors will be construed accordingly;

Investor Consent has the meaning given in the Shareholders' Agreement

Investor Director has the meaning given in Article 23.1

Investor Majority has the meaning given in the Shareholders' Agreement

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium) it being acknowledged for this purpose that:

- (a) each Equity Share already in issue prior to the Investment Date (including any subsequently reclassified into another class of share) has an Issue Price of £1;
- (b) each A Preference Share already in issue on the Investment Date has an Issue Price of £1; and
- (c) each B Preference Share already in issue on the Investment Date has an Issue Price of £10

Leaver Event means, in relation to any Member who is at any time a director or employee of, or a consultant to, a member of the Group:

- (a) such Member ceasing to hold such office, employment or position or
- (b) the member of the Group of which such a Member is a director, employee or consultant ceasing for any reason to be a member of the Group

where the Member does not remain or thereupon immediately become a director or employee of, or consultant to, a member of the Group, and provided further that if any notice is served or

written agreement is reached for any Member to cease to hold such office, employment or position on a future date, then a Leaver Event shall be deemed to occur on that Manager's Termination Date

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

Manager Majority means the holders for the time being of over 50% in nominal value of the Ordinary Shares for the time being in issue (excluding for this purpose any Ordinary Shares held by an Investor or by any Relevant Member)

Market Value has the meaning ascribed to it in Article 16.4

Member means any registered holder of a Share for the time being

Member Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the Members may determine, of any Conflict Situation

Member Of The Same Group means any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by shares as set out in schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles

Net Book Equity has the meaning given in the Shareholders' Agreement

Non-Cash Amount means any amount which is payable otherwise than in cash

Offer Period has the meaning given in Article 13.6

Option Period has the meaning given in the Shareholders' Agreement

Option Price has the meaning given in the Shareholders' Agreement save that (i) the Reference EBITDA shall be assessed as at the most recent Financial Year end prior to the following date and (ii) the Net Book Equity shall be assessed as at the end of the month before the month in which the following date occurs:

- (a) in respect of the determination of Option Price for the purposes of Article 6, the Realisation Date
- (b) in respect of the determination of Determined Value, the date on which the Compulsory Transfer Notice is served

- (c) in respect of the determination of Option Price for the purposes of Article 14, the date on which the Drag Sale completes and
- (d) in respect of the determination of Option Price for the purposes of Article 15, the date on which the Tag Sale completes

Ordinary Share means an Ordinary Share of 10p in the capital of the Company

Original Investor means the eCapital Investor

paid means paid or credited as paid

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 12

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Preference Shares means the A Preference Shares and the B Preference Shares

Pro Rata Portion means with respect to any Member a percentage calculated by dividing:

- (a) the consideration payable to that Member in respect of the Drag Sale or Tag Sale (as applicable)

by

- (b) the total consideration payable by the Buyer or the Tag Buyer (as applicable) to all Members in respect of the Drag Sale or Tag Sale (as applicable)

Proceeds means the proceeds payable to the Members in respect of any Relevant Transaction

Realisation means a Sale, a Listing or a Winding Up

Realisation Date means the date on which a Realisation occurs, being

- (a) where the Realisation is by way of a Listing, the date the Listing occurs
- (b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale
- (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the Shares as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any Group Company

- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, any loan notes issued by the Group, and any and all other liabilities of the Group) including the Cash-Equivalent Value of any Non-Cash Amount but excluding any Deferred Consideration (in respect of which the provisions of Article 6.4 shall apply)
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Amount) in the Winding Up to the Members in respect of their Shares (and not, for the avoidance of doubt, any amount to be repaid by any Group Company in respect of any bank debt or other borrowings, including any loan notes issued by the Group, and any and all other liabilities of the Group) on completion of such Winding Up, but excluding any Deferred Consideration (in respect of which the provisions of Article 6.4 shall apply)

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Reference EBITDA has the meaning given in the Shareholders' Agreement

Relevant Director means a director in respect of whom a Conflict Authorisation is given, or is proposed to be given

Relevant Group means:

- (a) the Company
- (b) each (if any) body corporate which is for the time being a subsidiary of the Company
- (c) each (if any) body corporate of which the Company is for the time being a subsidiary (Parent) and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent

Relevant Member means a person in respect of whom a Transfer Event has occurred (and, for these purposes, shall include each member of such Relevant Member's Group)

Relevant Member's Group means, in relation to a Relevant Member, that Relevant Member and their Permitted Transferees

Relevant Rate means:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors or
- (c) if no rate is fixed in either of these ways, 5% per annum

Relevant Transaction means any Realisation, Drag Sale, Tag Sale or other transaction in respect of which a disputed matter has been referred to the Valuers under Article 16.2

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Share Option Scheme means any share option scheme of the Company or any other member of the Group that an Investor Majority identifies in writing as being a permitted share option scheme for the purposes of these Articles

Share Purchase Agreement means the agreement dated on the Investment Date and made between (1) David Tilling and others and (2) the eCapital Investor for the purchase of certain of the issued shares in the Company

Shareholders' Agreement means the Shareholders' Agreement between (1) the Company, (2) the Original Managers (as defined therein) (3) the eCapital Investor (as defined therein) and (4) eCapital (as defined therein) and dated on the Investment Date, as amended, waived, restated, modified or supplemented from time to time

Shareholder Contract means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any holder of Shares who is not an Investor (or any person who is connected with such a Member) and any Group Company

Shares means shares of any class in the capital of the Company

Tag Along Offer has the meaning given in Article 15.1

Tag Along Shares means such proportion of the A Shares and Ordinary Shares held by the Tag Beneficiaries (including any Shares that are issued by the Company to the Tag Beneficiaries after the date of the Tag Along Offer) as is equal to the proportion of the A Shares and Ordinary Shares (taken together) held by the Tag Sellers that are proposed to be transferred to the Tag Buyer by the Tag Sellers

Tag Beneficiaries has the meaning given in Article 15.1

Tag Buyer has the meaning given in Article 15.1

Tag Offer Period has the meaning given in Article 15.2

Tag Sale means the transfer of Shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 15

Tag Sale Price means a price per Ordinary Share which is equal to:

- (a) where such Tag Sale completes prior to the Option Period in respect of a holder of any Ordinary Shares, for the Ordinary Shares held by that person the lower of:
 - (i) the Option Price per Ordinary Share; and

- (ii) a price per Ordinary Share that is equal to the price per A Share and/or Ordinary Share to be paid to the Tag Seller;
- (b) where such Tag Sale completes during the Option Period in respect of a holder of any Ordinary Shares, for the Ordinary Shares held by that person, the Option Price per Ordinary Share; and
- (c) where such Tag Sale completes following the expiry of the Option Period in respect of a holder of any Ordinary Shares, for the Ordinary Shares held by that person, a price per Ordinary Share that is equal to the price per A Share and/or Ordinary Share to be paid to the Tag Seller

Provided that the Tag Sale Price for a Preference Share shall be the sum of £1 per Preference Share

Tag Seller has the meaning given in Article 15.1

Termination Date means:

- (a) where the Group Company or the employee, director or consultant terminates or purports to terminate a contract of employment or engagement by giving notice to the other party of the termination of the employment or engagement (whether or not the same constitutes a wrongful or unfair dismissal by the Group Company, and whether or not the employee, director or consultant is lawfully able to terminate the employment or engagement), the date of that notice
- (b) where the Group Company (on the one hand) or employee, director or consultant (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, the date of such acceptance by the Group Company, or employee or director (as the case may be)
- (c) where a contract of employment or engagement is terminated under the doctrine of frustration, the date of the frustrating event and
- (d) where a contract of employment or engagement is terminated in any other circumstance, the date on which the person actually ceases to be employed or engaged by the Group Company

Transfer Event means

- (a) in relation to any Member being an individual, such Member:
 - (i) having a bankruptcy order made against him or being declared bankrupt by any court of competent jurisdiction
 - (ii) being prohibited by law from being a director
 - (iii) making an offer to make any arrangement or composition with his creditors generally
 - (iv) dying or

- (v) becoming the subject of any written opinion given to the Company by a registered medical practitioner who is treating that Member stating that he/she has become physically or mentally incapable of acting as a director and may remain so for more than three months
- (b) any Member attempting to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value)
- (c) in relation to any Member, any of the circumstances specified in Articles 10, 11.2 or 12.1 applying in respect of such Member such that a Compulsory Transfer Notice may be served or
- (d) in relation to any Member, a Leaver Event occurring in respect of that Member or a person who has transferred Shares to such Member

provided always that where a Leaver Event occurs in relation to any Member, such Leaver Event shall prevail in respect of any Shares that are deemed to be Compulsory Transfer Shares as a result of such Leaver Event but without prejudice to the application of any other Transfer Event to any other Shares held by the Relevant Member or any member of the Relevant Member's Group

UK Listing Authority means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question or the terms on which the Auditors are prepared to act are not acceptable to the Company (acting with Investor Consent), in which event the Valuers shall be a firm of chartered accountants suitably experienced in such matters having regard to the size and nature of the Group;

- (a) in the case of a dispute as envisaged in Article 13.2(b), as agreed between the Relevant Member and the Board or
- (b) in any other case, as selected by the Board with Investor Consent

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales (ICAEW) on either:

- (i) the joint written application of the Relevant Member concerned and the Board with Investor Consent; or
- (ii) if one of those parties will not undertake such a joint application, the application of either the Relevant Member concerned or the Board with Investor Consent following the grant of a court order for such nomination to be made by ICAEW,

such application (in either case) to include the criteria of expertise set out in this definition of "Valuers", and in either case any fee charged by the ICAEW shall be borne equally as between the Relevant Member concerned and the Company, and the Relevant Member and the Board shall confirm the joint appointment of any party so nominated, the firm so agreed or nominated being the Expert for the purposes of this definition and each of the relevant parties hereby waives the right to object to any court order to give effect to any nomination by ICAEW.

Winding Up means a distribution pursuant to a winding up, dissolution or liquidation of the Company.

- 37.2 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 37.3 Words and expressions defined in or for the purposes of the CA 2006 shall, unless the context otherwise requires, have the same meaning in these Articles.
- 37.4 The headings in these Articles shall not affect their construction or interpretation.
- 37.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 37.6 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a Disputant) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (Dispute), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 37.7 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they shall not argue to the contrary.
- 37.8 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.