

Company Number: 10409029

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
TRAFALGAR ENTERTAINMENT GROUP LIMITED
(the "Company")

4 April 2018
(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below be passed as ordinary resolutions and resolutions 3 and 4 below be passed as special resolutions (the "**Resolutions**"):

ORDINARY RESOLUTIONS

1. **THAT**, subject to the passing of resolution 4 below, the following existing B ordinary shares of £1.00 each in the capital of the Company be re-designated as A ordinary shares of £1.00 each, having the rights and being subject to the restrictions set out in the articles of association of the Company:

Shareholder	Number of B ordinary shares of £1.00 each to be converted to A ordinary shares of £1.00 each
Sir Howard Panter	750,000
Dame Rosemary Squire	750,000
Barings Asset-Based Income Fund (Cayman), LP	176,654
Barings Asset-Based Income Fund (US), LP	12,754,593

2. **THAT**, subject to the passing of resolution 4 below, the following existing B shares of £1.00 each in the capital of the Company be converted and sub-divided into deferred shares of £0.001 each, having the rights and being subject to the restrictions set out in the articles of association of the Company:

Shareholder	Number of B ordinary shares of £1.00 each to be converted and sub-divided into deferred shares of £0.001 each
Greg Dyke	27,053
Sir Richard Branson	77,258
James Tanner	32,835
NWH Consulting Limited	3,349
Griffon Corporation	40,579



SPECIAL RESOLUTION

3. **THAT**, subject to the passing of resolution 4 below, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) as if all rights of pre-emption (howsoever arising) did not apply to such allotment, provided that this power shall:
- a) be limited to the allotment of equity securities up to an aggregate nominal amount of £21,677,188.21 divided into 21,661,935 A ordinary shares of £1 each and 15,253,210 C ordinary shares of £0.001 each; and
 - b) expire on the fifth anniversary of the date on which this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 of the Act.

4. **THAT** the articles of association attached hereto are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company (the “**New Articles**”).

AGREEMENT

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

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions:



Signed by
SIR HOWARD PANTER
Date:



Signed by
ROSEMARY SQUIRE
Date:

~~ROSEMARY SQUIRE as attorney, Pursue~~

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **JAMES RICHARD LENANE**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **CHRISTOPHER GRAHAM**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **RICHARD STEEVES**
Date:


Signed by
GREG DYKE
Date:

Rosemary Squire as attorney pursuant to a
power of attorney dated 24.03.18

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SUSAN HOWES**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SUSAN WOODFORD HOLLICK**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LORD CLIVE HOLLICK**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LAURENCE ISAACSON**
Date:


AGREEMENT

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


The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions:

Signed by
SIR HOWARD PANTER
Date:


Signed by
ROSEMARY SQUIRE
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **JAMES RICHARD LENANE**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **CHRISTOPHER GRAHAM**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **RICHARD STEEVES**
Date:

Signed by
GREG DYKE
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SUSAN HOWES**
Date:



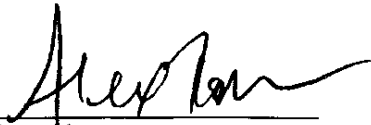
Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SUSAN WOODFORD HOLLICK**
Date:



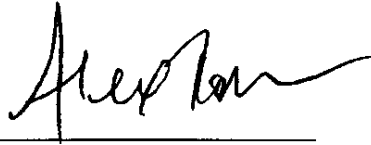
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general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LORD CLIVE HOLLICK**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LAURENCE ISAACSON**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **TULCHIN/BARTNER PRODUCTIONS, LLC**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **ANDREW HOCHHAUSER**
Date:

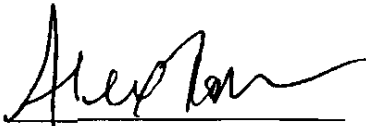
Signed by
JAMES TANNER
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **VICTORIA TANNER**
Date:

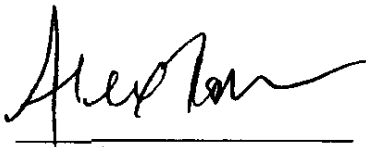


Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **CHRISTINA SMITH**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SMITH'S OF COVENT GARDEN LIMITED**
Date:

Signed on behalf of
NWH CONSULTING LIMITED
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **MARK JOHNSON**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **TIMOTHY EYLES**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **HUGH RICHARDS**
Date:

Signed by _____

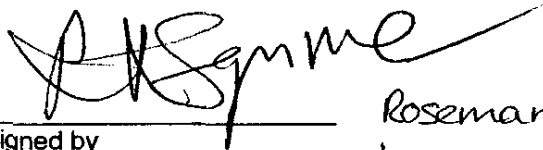
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **TULCHIN/BARTNER PRODUCTIONS, LLC**

Date:

Signed by _____

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **ANDREW HOCHHAUSER**

Date:



Signed by
JAMES TANNER

Date:

*Rosemary Squire as attorney pursuant
to a power of attorney dated 24.03.18*

Signed by _____

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **VICTORIA TANNER**

Date:

Signed by _____

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **CHRISTINA SMITH**

Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SMITH'S OF COVENT GARDEN LIMITED**
Date:



Signed on behalf of
NWH CONSULTING LIMITED
Date:

*Rosemary Squire as attorney pursuant
to a power of attorney dated 27.03.18*

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **MARK JOHNSON**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **TIMOTHY EYLES**
Date:

Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **HUGH RICHARDS**
Date:



Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **TOM SWEET-ESCOTT**

Date:



Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **DAVID HARRIES**

Date:



Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **THEATRE CO-PRODUCTIONS (SALES AND**
MARKETING) LIMITED


Date:



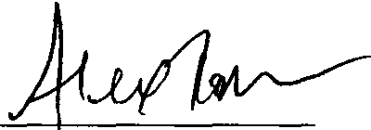
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BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **DANCAP PRODUCTIONS INC**

Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **HELEN McROBERT**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **JEFFREY TULCHIN**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LYN MARY GOLEBY**
Date:

Signed by
SIR RICHARD BRANSON
Date:

Signed on behalf of
GRIFFON CORPORATION
Date:

Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **HELEN McROBERT**

Date:

Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **JEFFREY TULCHIN**

Date:

Signed by

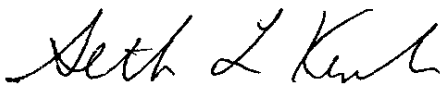
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general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LYN MARY GOLEBY**

Date:

Signed by

SIR RICHARD BRANSON

Date:



Signed on behalf of

GRIFFON CORPORATION

Date:

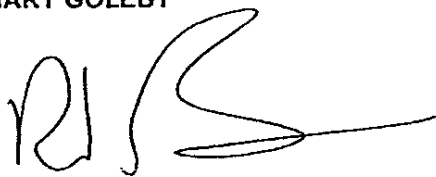
Signed on behalf of
**THEATRE CO-PRODUCTIONS (SALES AND MARKETING)
LIMITED**
Date:

Signed on behalf of
DANCAP PRODUCTIONS INC
Date:

Signed by
HELEN McROBERT
Date:

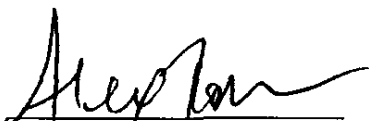
Signed by
JEFFREY TULCHIN
Date:

Signed by
LYN MARY GOLEBY
Date:

A handwritten signature in black ink, appearing to be 'L M Goleby', with a long horizontal flourish extending to the right.

Signed by
SIR RICHARD BRANSON
Date:

Signed on behalf of
GRIFFON CORPORATION
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **SIMON BURROW PRODUCTIONS LLP**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **VADIM JIVOV**
Date:



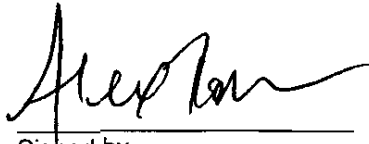
Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **ANTHONY LAWRENCE GRAHAM**
Date:



Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **ANDREW WILLIAMS**
Date:



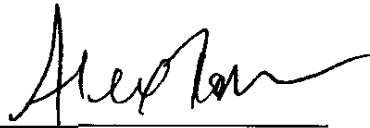
Signed by
BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **HOLLIICK FAMILY CHARITABLE TRUST**
Date:



Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **MAC PENSION FUND**

Date:



Signed by

BARINGS ASSET-BASED INCOME FUND (US), LP acting by its
general partner, **BARINGS ASSET-BASED INCOME FUND (US)**
GP, LLC, acting by its managing member, **BARINGS LLC**
as attorney for **LADY RONA DELVES BROUGHTON**

Date:

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRAFALGAR ENTERTAINMENT GROUP LIMITED

Company Number: 10409029

Adopted by special resolution passed on 4 April 2018

ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
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DX1066 City / DX18 London

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TRAFALGAR ENTERTAINMENT GROUP LIMITED (Company number 10409029)

(the 'Company')

1. PRELIMINARY

- 1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended (the '**Model Articles**') shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with the following articles; and the following articles together with the Model Articles are the '**Articles**'.
- 1.2 References in the Articles:
- (a) to a numbered Article are to a numbered Article as set out in this document; and
 - (b) to a numbered Article of the Model Articles are to the Article as numbered in the Model Articles immediately upon the coming into force of the Companies (Model Articles) Regulations 2008.
- 1.3 Articles 8(1), 13, 14, 15 and 52 of the Model Articles shall not apply to the Company.
- 1.4 If there is any inconsistency between the following articles and the Model Articles, the following articles shall prevail.

2. INTERPRETATION

- 2.1 In these Articles:

'Accepting Shareholders' has the meaning given to it in Article 12.9;

'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force;

'Acting in Concert' has the meaning given in the City Code on Takeovers and Mergers issued by The Panel on Takeovers and Mergers from time to time;

'Affiliate' means any person who, in relation to another person, directly or indirectly, Controls or is Controlled by or is under common Control with such other person;

'alternate' or **'alternate director'** has the meaning given in Article 23;

'Annual Valuation' means an annual valuation of the Company as at 31 December in each calendar year, to be undertaken by such internationally recognised independent firm of experts with appropriate valuation expertise as is approved by the Investors and the Founders, in all cases acting reasonably;

'A Ordinary Shareholder' means a holder of A Ordinary Shares from time to time;

'A Ordinary Shares' means A ordinary shares of £1.00 each in the capital of the Company;

'Asset Sale' means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of any exclusive licence of all or substantially the whole of the intellectual property of the Company not entered into in the ordinary course of business) other than to a Member of the same Group;

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

'B Ordinary Shareholder' means a holder of B Ordinary Shares from time to time;

'B Ordinary Shares' means B ordinary shares of £1.00 each in the capital of the Company;

'Business' means the business of owning, operating and commercialising theatre venues, theatre productions, ticketing, live broadcasting and other related or analogous activities;

'Business Day' means a working day, as such term is defined in section 1173 of the Act;

'C Ordinary Shareholder' means a holder of C Ordinary Shares from time to time

'C Ordinary Shares' means C ordinary shares of £0.001 each in the capital of the Company;

'Called Shareholders' has the meaning given in Article 14.1;

'Called Shares' has the meaning given in Article 14.2(a);

'Capital Investment' means, in the case of each Investor, at any time before the IRR Test Date, the aggregate of any:

- (a) Investor Share Amounts;
- (b) Investor Loan Amounts; and
- (c) the costs incurred by that Investor in paying (a) or (b), including stamp duty and reasonable and properly incurred advisers' fees,

except that where there is a substitution, reorganisation or other similar transaction that results in an investment changing from one of the above forms to another, that will be disregarded to the extent there is no new investment in the Company;

'Cash Return' means a return of cash to an Investor from the Company whether by way of dividend or other distribution or an amount which is paid to that Investor as a result of the sale or other disposal of that Investor's Shares by that Investor, whether following an Exit or otherwise, less in each case the associated costs incurred by that Investor in relation to such event or Exit (including advisers' fees) in so far as such associated costs are reasonable and have been properly incurred and details of such costs have been given to the Board including a Founder Director;

'Chairman' has the meaning given in Article 17.7;

'Commencement Date' means the date of adoption of these Articles;

'Connected Persons' means persons who are so connected within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

'Control' has the meaning given to it in section 1124 of the Corporation Tax Act 2010;

'Deferred Shares' means deferred shares of £0.001 each in the capital of the Company;

'Directors' means the directors for the time being of the Company;

'Drag Along Notice' has the meaning given in Article 14.2;

'Drag Along Option' has the meaning given in Article 14.1;

'Drag Shares' has the meaning given in Article 14.1;

'Employee' means a person who is employed by, or who provides consultancy services to, or is a director of, the Company or any Member of the same Group, but excluding any Investor Director;

'Equity Shares' means the A Ordinary Shares and the B Ordinary Shares;

'Exit' means an Asset Sale or a Share Sale;

'Fair Price' is the price determined in accordance with Article 16;

'Family Controlled Company' means any body corporate (as defined in the Act) the affairs of which are controlled, either directly or indirectly, by a Shareholder or a Privileged Relation of that Shareholder, either alone or jointly with one or more other Privileged Relations of that Shareholder; and **'Family Controlled'** shall be construed accordingly;

'Family Trust' means any trust (whether arising on a settlement inter vivos or testamentary disposition made by a Shareholder or any other person or arising on the intestacy of a Shareholder or any other person) under which no person, other than a Shareholder or a Privileged Relation of that Shareholder, has any beneficial interest in any Share (and no right of voting conferred by any Share is for the time being exercisable by, or subject to the consent of, any person other than the trustees of the trust as trustees);

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

'Founder Director' means a Director appointed following nomination by the Founders pursuant to Article 17.1;

'Founders' means Rosemary Squire and Howard Panter;

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

'Holder' in relation to Shares means the person whose name is entered in the Company's register of Shareholders as the holder of those Shares;

'Investment Date' means the date of adoption these Articles;

'Investment Fund' means a fund, partnership, company, syndicate, managed account or other entity whose business is managed by a Fund Manager;

'Investor' means each of Investor 1 and Investor 2, together with any Permitted Transferee thereof and any other person who subscribes for shares in the capital of the Company and is designated as such in accordance with the terms of any shareholders' agreement or similar agreement entered into between the Company and the Shareholders from time to time;

'Investor 1' means Barings Asset-Based Income Fund (US), LP;

'Investor 2' means Barings Asset-Based Income Fund (Cayman), LP;

'Investor Consent' means the prior written consent of the Investor Representative, to be granted at the Investor Representative's sole discretion;

'Investor Director' means a Director appointed following nomination by an Investor pursuant to Article 17.2 or 17.3;

'Investor Loan Amount' means any amounts loaned to the Company by an Investor or an Affiliate of an Investor, which shall include any bonds, notes, debentures, loan stock or any similar instrument issued by the Company to that Investor or an Affiliate of an Investor from time to time;

'Investor Representative' means Barings LLC or such other person as notified in writing by the Investors to the Company and the Founders from time to time;

'Investor Share Amounts' means all amounts paid by an Investor to acquire Shares in the capital of the Company on or around the Commencement Date and any amounts subscribed by that Investor for Shares from time to time;

'IRR' means that percentage that would result in the net present value (**'NPV'**) of the Capital Investment being equal to the value of the total Cash Returns over time, calculated as follows:

$$NPV = \sum \{ \text{Cash Returns} / ((1+R)^T) \} - \sum \{ \text{Capital Investment} / ((1+R)^T) \}$$

where **R** is the IRR Hurdle and **T** is the number of years of the cash flow from the Investment Date until the IRR Test Date using the Actual/Actual day count convention.

and where **IRR** is calculated using the NPV formula by solving for **R** if the NPV equals zero;

'IRR Hurdle' means each Investor achieving an IRR of at least 10% over and above the Capital Investment at the IRR Test Date;

'IRR Test Date' means the date on which 90% or more of the value (from time to time) of the Shares held by each of the Investors is realised;

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

'Member of the same Fund Group' means, if a Shareholder is an Investment Fund or a nominee or Subsidiary Undertaking of an Investment Fund:

- (a) any participant or partner in or member of any such Shareholder or the holders of any unit trust which is a participant or partner in or member of such Shareholder (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any other Investment Fund managed or advised by the applicable Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of the applicable Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of the applicable Fund Manager; or
- (d) any trustee, nominee or custodian of such Shareholder and vice versa;

'Member of the same Group' means as regards any company, a company or other entity (other than an Investment Fund) which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

'New Shareholder' has the meaning given in Article 14.10;

'Offer Notice' has the meaning given to it in Article 12.6;

'Original Shareholder' has the meaning given in Article 11.2;

'Other Shareholders' means the B Ordinary Shareholders of the Company from time to time;

'Parent Undertaking' and **'Subsidiary Undertaking'** have the meanings given respectively by section 1162 of the Act;

'Permitted Transfer' means a transfer of Shares permitted by Article 11;

'Privileged Relation' means in relation to any individual Shareholder:

- (a) a grandparent of the Shareholder;
- (b) a lineal descendant of a grandparent of the Shareholder (including, for the avoidance of doubt, the Shareholder and any child or grandchild of a Shareholder);
- (c) a spouse, widow or widower of any such person as is mentioned in (a) or (b) above including, for the avoidance of doubt, the spouse of a Shareholder;
- (d) a step-child or adopted child of any such person as is mentioned in (a) or (b) above; and
- (e) a child (who is aged 18 or over) of the Shareholder;

'Proposed Buyer' has the meaning given in Article 14.1;

'Proposed Transfer' has the meaning given in Article 13.1;

'Proposing Transferee' has the meaning given in Article 12.5;

'Recipient' has the meaning given to it in Article 30;

'Recipient Group Company' has the meaning given to it in Article 30.2(a);

'Relevant Officer' has the meaning given in Article 29.2;

'Remaining Shareholder' has the meaning given to it in Article 13.2;

'Sale Price' has the meaning given in Article 12.5;

'Sale Proceeds' means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

'Sale Shares' has the meaning given in Article 12.2;

'Selling Shareholder' has the meaning given in Article 14.1;

'Shareholder' means any holder for the time being of Shares;

'Shares' means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the Deferred Shares and shares of any other class of shares in the capital of the Company, all as may be in issue from time to time;

'Share Sale' means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the Shareholders who held Shares immediately prior to such sale or other transaction or series of transactions ceasing to hold collectively a Controlling Interest;

'Share Transfer Provisions' means Articles 10 to 16 (inclusive);

'Tag Buyer' has the meaning given in Article 13.1;

'Tag Offer' has the meaning given in Article 13.2;

'Tag Offer Notice' has the meaning given in Article 13.3;

'Tag Offer Period' has the meaning given in Article 13.3;

'Tag Offer Price' has the meaning given in Article 13.2;

'Tag Sale Date' has the meaning given in Article 13.3;

'Total Transfer Condition' has the meaning given in Article 12.4;

'Transfer Notice' has the meaning given in Article 12.2;

'Transferor' has the meaning given in Article 12.2;

'Valuer' means an independent firm of experts, with experience of valuations within the sector of the Business, which is nominated by the Board; and

'VCOC Shareholder' means a Shareholder which has satisfied the requirements to qualify, and continues to maintain such qualification, as a "venture capital operating company" within the meaning of U.S. Department of Labor Regulation Section 2510.3-101(d).

2.2 *In these Articles:*

- (a) the headings are for convenience only and shall be ignored in construing the meaning of these Articles;
- (b) words denoting the singular shall include the plural and vice versa; and
- (c) a reference to any gender shall include a reference to all the genders.

3. **LIABILITY OF THE SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the respective numbers of Shares held by them.

4. SHARES

- 4.1 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.
- 4.2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share vested in the holder.

5. RETURN OF CAPITAL

On a distribution of assets on a winding-up or other return of capital (other than a conversion, redemption or purchase of Shares), subject to Article 6.4, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) amongst all holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to the number of the Equity Shares then held.

6. EXIT

- 6.1 On an Exit where the IRR Hurdle is achieved on the IRR Test Date, the proceeds of the Exit shall be paid as follows:
- (a) first, pari passu to the A Ordinary Shareholders and B Ordinary Shareholders in proportion to the A Ordinary Shares and B Ordinary Shares in issue until such time as the amount distributed to the A Ordinary Shareholders and B Ordinary Shareholders equals the value of the IRR Hurdle;
 - (b) then the remaining proceeds, above the value of the IRR Hurdle, shall be distributed pari passu among the A Ordinary Shareholders, B Ordinary Shareholders and C Ordinary Shareholders in proportion to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue.
- 6.2 On an Exit where the IRR Hurdle is not achieved on the IRR Test Date:
- (a) immediately before completion of such Exit, all C Ordinary Shares in issue shall automatically convert to Deferred Shares; and
 - (b) the proceeds of the Exit shall be paid only among the A Ordinary Shareholders and B Ordinary Shareholders in proportion to the number of A Ordinary Shares and B Ordinary Shares in issue.
- 6.3 The issue or creation of Deferred Shares, including the creation of the Deferred Shares in accordance with Article 6.2, and the conversion of Shares of any other class into Deferred Shares, shall be deemed to confer irrevocable authority on the Directors at any time after their issue or creation to appoint any person to execute or give on behalf of the holder of those Deferred Shares a transfer of them to such person or persons as the Company may determine (including the Company itself), and the consideration for any such transfer shall be £1.00 to each holder of Deferred Shares for their entire holding of Deferred Shares.
- 6.4 In the case of an Asset Sale, to the extent that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of Article 6.1 or 6.2 (as applicable), each Shareholder shall (to the extent lawful and within its control) take any reasonable action required (including, but without prejudice to the generality of this Article 6.4, such action as may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

7. DIVIDENDS

- 7.1 Any Available Profits which the Company may determine to distribute will be distributed among the holders of the A Ordinary Shares and B Ordinary Shares (*pari passu* as if they constituted Shares of the same class) *pro rata* to their respective holdings of A Ordinary Shares and B Ordinary Shares.
- 7.2 The C Ordinary Shares and Deferred Shares shall not carry any right to receive dividends or other distributions of Available Profits.

8. VOTES IN GENERAL MEETINGS

- 8.1 The A Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed *written resolutions of the Company*.
- 8.2 The B Ordinary Shares, the C Ordinary Shares and the Deferred Shares shall not confer on the holders thereof the right to receive notice of or to attend, speak or vote at general meetings of the Company nor to receive or vote on proposed written resolutions of the Company.
- 8.3 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a *duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him*.

9. ALLOTMENT OF NEW SHARES

- 9.1 Subject to the provisions of the Act and these Articles, and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine but only in accordance with this Article 9 (and section 550 of the Act is hereby excluded).
- 9.2 Any unissued Shares proposed to be allotted shall be offered to the Shareholders holding Equity Shares. Any such offer shall be made by written notice giving details of the number, class and subscription price (including any share premium) of the Shares being offered and shall specify a time (being not less than 15 Business Days) within which the offer, if not accepted, will lapse. Following any such offer, if applications are received in respect of an aggregate number of Shares equal to or in excess of that offered, subject to Article 9.7, the Shares shall be allotted to the Shareholders who have accepted the offer in proportion to the number of Equity Shares held by each applicant provided that no applicant shall be obliged to subscribe for more Shares than the number for which he has applied.
- 9.3 If, following the application of Article 9.2, any Shares have not been applied for by the Shareholders, the Directors may (subject to the provisions of the Act) allot or otherwise dispose of them to such persons and upon such terms, being no more favourable than those offered to the Shareholders, as they think fit.
- 9.4 Articles 9.2 to 9.3 inclusive shall not apply to any Shares issued where Shareholders including the Investors holding Shares carrying in aggregate 75% or more of the total voting rights attaching to the Shares then in issue consent in writing.
- 9.5 Articles 9.2 to 9.3 inclusive shall not apply to the allotment and issue of any C Ordinary Shares which is approved by the Board from time to time.

- 9.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.
- 9.7 For the purposes of Article 9.2, the Other Shareholders' holdings of Equity Shares shall be aggregated for the purpose of determining each Other Shareholder's pro rata entitlement to any unissued Shares proposed to be allotted such that, if one or more Other Shareholder wishes to take up their pro rata allocation of such Shares, their pro rata allocation for such purposes shall be deemed to be the aggregate pro rata entitlement of all Other Shareholders whether or not all Other Shareholders wish to take up their entitlement. For the avoidance of doubt, in no event shall the provisions of this Article 9.7 operate to entitle the Other Shareholders together to a pro rata entitlement in excess of the pro rata entitlement that the aggregate Other Shareholders would be entitled to pursuant to Article 9.2 in the absence of this Article 9.7.
- 9.8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

10. SHARE TRANSFERS – GENERAL

- 10.1 In the Share Transfer Provisions, references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and references to a Share include a beneficial or other interest in that Share.
- 10.2 Except in the case of a Permitted Transfer or pursuant to a Tag Offer or Drag Along Notice or where otherwise required to do so pursuant to these Articles, the Founders will not be entitled to transfer their Shares without Investor Consent. For the purposes of this Article 10.2, the Investor Representative shall be required to act reasonably in determining whether to grant Investor Consent, taking into account the need to protect the Investors' investment in the Company and the fact that for the purpose thereof it may be necessary or desirable to ensure that the Founders maintain a material investment in the Company.
- 10.3 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 10.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 10.5 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty that the transferor sells with full title guarantee.
- 10.6 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of Shareholders in respect of them.
- 10.7 The Directors may refuse to register the transfer of any Share:
- (a) on which the Company has a lien;
 - (b) unless:

- (i) it is lodged at the Company's registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is in respect of only one class of Shares; and
 - (iii) *it is in favour of not more than four transferees;*
 - (c) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share; or
 - (d) to a person who, in the opinion of the Directors, acting reasonably and in good faith, is unfit to be a shareholder of the Company.
- 10.8 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:
- (a) a Permitted Transfer; or
 - (b) a transfer made in accordance with and permitted by the Share Transfer Provisions,
- in which case the Directors shall, subject to Articles 10.7 and 10.10, register the transfer of the relevant Shares.*
- 10.9 The Directors may require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If the information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time, the Directors shall be entitled to determine that the registered holder of such Share shall be deemed to have given a Transfer Notice under Article 12 in respect of that Share.
- 10.10 If, in relation to a transfer of Shares, the transferor of those Shares is a party to any agreement between some or all of the Shareholders (being an agreement in addition to these Articles) then the Directors may:
- (a) require the transferee of such Shares to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to such extent as the Directors may stipulate) by the provisions of such agreement; and
 - (b) decline to register the transfer of such Shares unless and until the transferee has entered into such written undertaking.
- 10.11 Upon any A Ordinary Share being transferred to a Shareholder holding B Ordinary Shares, the A Ordinary Shares so transferred shall be automatically converted into B Ordinary Shares and vice versa.

11. PERMITTED SHARE TRANSFERS

- 11.1 Subject to Article 10, a Shareholder shall be permitted to transfer the legal title to or beneficial ownership of a Share (without restriction as to price or otherwise):

- (a) if the Shareholder is a company, to a Member of the same Group as that company;
- (b) if the Shareholder is an Investment Fund or a nominee of an Investment Fund, to a Member of the same Fund Group;
- (c) to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner of that Share otherwise than in accordance with the provisions of these Articles;
- (d) if the Shareholder is an individual not holding as a trustee or nominee:
 - (i) to a Privileged Relation of the Shareholder;
 - (ii) to a Family Controlled Company of that Shareholder; or
 - (iii) to trustees to be held upon a Family Trust;
- (e) if the Share is held by a Family Controlled Company, subject to the prior written consent of the Investors (such consent not to be unreasonably withheld or delayed), to the person wholly or exclusively controlling the Family Controlled Company at the time the Shares were transferred to that Family Controlled Company, or to any Privileged Relation of that person;
- (f) if the Share is held on a Family Trust, subject to the prior written consent of the Investor (such consent not to be unreasonably withheld or delayed), to a beneficiary under the trust and, on a change of trustees, to the trustees for the time being of the trust;
- (g) to trustees to be held upon the trust of an employee share scheme of the Company and, on a change of trustees, to the trustees for the time being of the scheme;
- (h) to a buyer pursuant to the provisions of Articles 13 to 15 inclusive;
- (i) subject to the provisions of the Act, to the Company; or
- (j) with the prior written consent of the holders of all of the A Ordinary Shares in issue at the time of the transfer.

- 11.2 If a Shareholder (the '**Original Shareholder**') transfers any Shares pursuant to Article 11.1(a) to (f) (inclusive) to a transferee (a '**Permitted Transferee**'), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Shares to the Original Shareholder or to a Permitted Transferee of the Original Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as his agent to execute a stock transfer form on his behalf by which transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Shares might be effected).

12. SHARE TRANSFERS - PRE-EMPTION RIGHTS

- 12.1 Except in the case of a Permitted Transfer or where required to do so pursuant to these Articles, no Shareholder may transfer or otherwise dispose of any Shares or any interest or right in or arising from any Shares other than in accordance with this Article 12 and any purported transfer or other disposal in contravention of this Article 12 shall be void, provided that a Selling Shareholder who serves a Drag Along Notice pursuant to Article 14.2 shall not be required to first comply with the provisions of this Article 12.

- 12.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share, the person proposing to transfer or otherwise dispose of the same (the **'Transferor'**) shall give notice in writing (a **'Transfer Notice'**) to the Company specifying the Shares, interest or rights of which the Transferor wishes to dispose.
- 12.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to the Shares referred to in that notice, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in that notice (the **'Sale Shares'**) at the Sale Price in accordance with the provisions of this Article 12. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 12.4 A Transfer Notice may include a condition (a **'Total Transfer Condition'**) that, if all the Sale Shares (of whatever class) are not sold to Accepting Shareholders, then none shall be sold.
- 12.5 The Transfer Notice may state, in addition to the details of the Sale Shares:
- (a) the name or names of the person (the **'Proposing Transferee'**) to whom the Sale Shares (or an interest or right in or arising from the Sale Shares) are proposed to be transferred in the event that the Sale Shares are not acquired by Accepting Shareholders; and
 - (b) the entire consideration per Share for which any such transfer or transfers will be made,

and in such event, subject to the Directors being satisfied (and to that end the Transferor shall provide the Directors with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (and not inflated for particular reasons) agreed between the Transferor and the Proposing Transferee at arm's length and in good faith and that sufficient funds are available to the Proposing Transferee to pay the consideration, such consideration shall be the **'Sale Price'** but if the Directors are not so satisfied as to the value of the consideration or the Transfer Notice does not contain details of the consideration or is deemed to be served pursuant to Article 15, the Sale Price shall be the Fair Price.

- 12.6 The Sale Shares shall be offered by the Company for sale at the Sale Price to the Shareholders holding Equity Shares. Any such offer shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares by notice in writing requiring each Shareholder to confirm the number of Sale Shares which it wishes to acquire (an **'Offer Notice'**) and shall specify a time (being not less than 10 Business Days and not more than 20 Business Days following the date of service of such notice) after such offer is made within which it must be accepted by the Shareholder in writing or, in default, will lapse.
- 12.7 If, following the process set out in Article 12.6, acceptances are received from Shareholders in respect of Sale Shares in excess of the total number of Sale Shares offered, the Sale Shares shall be allocated among the accepting Shareholders in proportion to their respective holdings of Equity Shares, save as set out in Article 12.13, provided that no Shareholder shall be required to acquire any Sale Shares in excess of the number which he has stated in writing that he wishes to acquire.
- 12.8 If the relevant Transfer Notice contains a Total Transfer Condition, any such offer as is required to be made by the Company pursuant to Article 12.6 shall be conditional upon such condition being satisfied and no acceptance by an Accepting Shareholder of an offer of Sale Shares shall become effective unless such condition is satisfied.

- 12.9 If one or more Shareholders (together the '**Accepting Shareholders**') serve a notice in writing accepting the offer made pursuant to Article 12.6 in respect of some or (if the Transfer Notice contained a Total Transfer Condition) all the Sale Shares, the Company shall as soon as practicable after the expiry date set out in the Offer Notice give notice to the Transferor and each Accepting Shareholder stating the number of the Sale Shares to be sold and purchased and specifying a place, time and date (not being less than 3 Business Days nor more than 10 Business Days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 12.10 If a Transferor shall (save only for reason that the relevant transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares where required to do so pursuant to this Article 12, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause the relevant transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the relevant transferee (who shall not be bound to see to the application of that money) and after the relevant transferee has been registered in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.
- 12.11 If the Company shall not, following the application of Articles 12.6 to 12.10 inclusive above, find Accepting Shareholders willing to purchase some, or, if the relevant Transfer Notice contained a Total Transfer Condition, all of the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing of that fact to the Transferor and the Transferor shall, at any time thereafter up to the expiration of three months from the date of such notice (subject as provided below), be at liberty to transfer those of the Sale Shares not purchased by Shareholders or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any person as part of a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser of such Shares and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold.
- 12.12 Any Share required to be transferred by a Transferor pursuant to this Article 12 shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching to that Share on the date of the Transfer Notice and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the relevant transferee for the amount of that dividend (and the relevant transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).
- 12.13 For the purposes of Article 12, the Other Shareholders' holdings of Equity Shares shall be aggregated for the purpose of determining each Other Shareholder's pro rata entitlement to the Sale Shares such that, if one or more Other Shareholder wishes to take up their pro rata allocation of Sale Shares pursuant to Article 12 their pro rata allocation for such purposes shall be deemed to be the aggregate pro rata entitlement of all Other Shareholders whether or not all Other Shareholders wish to take up their entitlement. For the avoidance of doubt, in no event shall the provisions of this Article 12.13 operate to entitle the Other Shareholders together to a pro rata entitlement in excess of the pro rata entitlement that the aggregate Other Shareholders would be entitled to pursuant to Article 12 in the absence of this Article 12.13.

13. TAG-ALONG

- 13.1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions would if completed result in any bona fide arm's length purchaser (other than an Investor) (the '**Tag Buyer**'), together with the Tag Buyer's Connected Persons, acquiring a majority of the Shares then in issue (a '**Proposed Transfer**'), the remaining provisions of this Article 13 shall apply.
- 13.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Tag Buyer shall make an offer (a '**Tag Offer**') to each Shareholder besides those whose shareholding constitutes the subject of the Proposed Transfer on the date of the Tag Offer (each a '**Remaining Shareholder**'), to buy all of the Shares held by the Remaining Shareholders on the date of the Tag Offer for a consideration in cash per Share (the '**Tag Offer Price**') which shall be determined in accordance with Article 6.
- 13.3 The Tag Offer shall be made by notice in writing (a '**Tag Offer Notice**') addressed to the Remaining Shareholders and served not less than 15 Business Days (the '**Tag Offer Period**') before the date fixed for completion of the Proposed Transfer (the '**Tag Sale Date**'). The Tag Offer Notice shall specify:
- (a) the identity of the Tag Buyer (and any persons Acting in Concert with the Tag Buyer);
 - (b) the Tag Offer Price and any other terms and conditions of the Tag Offer;
 - (c) the Tag Sale Date; and
 - (d) the number of Shares which would be held by the Tag Buyer (and persons Acting in Concert with the Tag Buyer) on completion of the Proposed Transfer.
- 13.4 Each Remaining Shareholder shall be entitled at its discretion to accept the Tag Offer in respect of some, all or none of the Shares held by it.
- 13.5 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of a Tag Offer in accordance with this Article 13; and
 - (b) in the event that a Remaining Shareholder accepts the Tag Offer within the Tag Offer Period in respect of any Shares, the completion of the sale and purchase of those Shares,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 13.5.

- 13.6 The Proposed Transfer is, but the purchase of Shares from the Remaining Shareholders pursuant to a Tag Offer shall not be, subject to the pre-emption provisions of Article 12.
- 13.7 If any transaction contemplated by this Article 13 constitutes, or results in, an Exit, the provisions in this Article shall operate with such variations as shall be necessary to effect the provisions of Article 6.

14. DRAG ALONG

- 14.1 If at any time the holder(s) (including the Investors) of at least 75% of the A Ordinary Shares then in issue (the '**Selling Shareholder**') wishes to transfer all (but not some only) of the Shares held by it ('**Drag Shares**') to a bona fide arm's length purchaser (a '**Proposed**

Buyer'), the Selling Shareholder shall have the option (a '**Drag Along Option**') to require all the other Shareholders (the '**Called Shareholders**') to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 14.

- 14.2 The Selling Shareholder may exercise the Drag Along Option by giving notice in writing to that effect to the Called Shareholders (a '**Drag Along Notice**') at any time before the completion of the transfer of the Selling Shareholder's Shares to the Proposed Buyer. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (the '**Called Shares**') pursuant to this Article 14;
 - (b) the identity of the Proposed Buyer;
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 14.4; and
 - (d) the proposed date of completion of transfer of the Called Shares.
- 14.3 A Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not completed the transfer of all the Selling Shareholder's Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 28 days of serving the Drag Along Notice. The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be a price per Called Share determined in accordance with the provisions of Article 6.
- 14.5 Save for a warranty as to title to the relevant Called Shares, no Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Selling Shareholder's Shares.
- 14.7 Within 14 days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificates in respect of those Shares (or a suitable indemnity in respect thereof). On the expiration of that 14 day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to this Article 14 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 14.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.4 on trust for the Called Shareholders without any obligation to pay interest.
- 14.8 To the extent that the Proposed Buyer has not, on the expiration of the 14 day period, put the Company in funds to pay the amounts due pursuant to Article 14.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares unless and until a further Drag Along Notice is served.

14.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form in respect of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholder's to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or the person nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 14.

14.10 Following the issue of a Drag Along Notice but prior to its lapse, upon any person becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an employee share option scheme (a **'New Shareholder'**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

14.11 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

15. COMPULSORY TRANSFERS

15.1 Save where the Directors determine otherwise, a person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

15.2 If a Share remains registered in the name of a deceased Shareholder for longer than six months after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Share; or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer of such Share will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder;

and if one of the requirements above is not fulfilled to the reasonable satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share.

15.3 If a Shareholder which is a company resolves to appoint a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder and all its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

16. FAIR PRICE CALCULATION

16.1 The **'Fair Price'** of any Shares shall be such price as is agreed between the Company (with Investor Consent) and the Transferor or, failing such agreement within 15 Business Days of the date of service of the relevant Transfer Notice, the price determined on the basis of the then most recent Annual Valuation or, if the Board or the Founders, in all cases acting in good

faith, determine that it would not be appropriate to determine the Fair Price on that basis, such price as is determined by the Valuer.

16.2 In determining Fair Price, the Valuer shall base their determination:

- (a) on the assumption that the Shares will be sold on an arm's length basis between a willing seller and a willing buyer;
- (b) on the assumption that the Company will continue to carry on its business as a going concern (so long as it is then doing so);
- (c) on the assumption that the Shares to be sold are capable of being transferred without restriction under these Articles or otherwise; and
- (d) on the basis that the Valuer shall not be entitled to apply any discount to reflect the fact that the Shares constitute a minority interest in the Company,

and the Valuer may take into account other factors that they, in their absolute discretion, consider to be relevant to the value of relevant Shares.

16.3 The Valuer shall be requested to determine the Fair Price within 28 days of their appointment and notify the Directors of their determination. The fees of the Valuer shall be borne by the Company.

16.4 The Valuer shall act as an expert and not as an arbitrator and their determination shall be final and binding in the absence of fraud or manifest error.

16.5 The Board shall grant the Valuer access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions within those documents.

17. APPOINTMENT, REMOVAL AND PROCEEDINGS OF DIRECTORS

17.1 The Founders, for so long as they collectively hold at least 5% of the voting rights in the issued share capital of the Company, shall collectively be entitled to nominate two persons to be Directors and to require that any such person be removed from office and a replacement appointed in his or her place.

17.2 In each case for so long as the Investors hold, in aggregate, more than 50% of the issued shares in the capital of the Company carrying voting rights:

- (a) Investor 1 and Investor 2 shall each be entitled to nominate one person to be a Directors and to require that any such person be removed from office and a replacement appointed in his or her place; and
- (b) the Investors shall collectively be entitled to nominate, in addition to any Directors nominated pursuant to Article 17.2(a), one person to be a Director and to require that any such person be removed from office and a replacement appointed in his or her place.

17.3 Each Shareholder which is a VCOC Shareholder from time to time shall be entitled to nominate one person to be a Director and to require that any such person be removed from office and a replacement appointed in his or her place, in case only for so long as such Shareholder has not exercised any right it may have under the other provisions of this Article 17 to appoint a Director of the Company.

- 17.4 Without prejudice to Articles 17.1 to 17.3 inclusive, unless otherwise determined by ordinary resolution, the number of Directors shall not be less than three.
- 17.5 Subject to Article 17.6, the quorum for any meeting of the Directors shall be three Directors, at least two of whom must be (for so long as there are at least two Investor Directors in office) Investor Directors (provided that if there is only one Investor Director from time to time the quorum shall be three Directors, at least one of whom must be an Investor Director).
- 17.6 *Meetings of the Directors may be conducted by telephone or video conference or any other electronic means by which each Director participating in the meeting can communicate with the other Director(s). This is also the case if some Directors attend in person and some via electronic means. Article 10 of the Model Articles shall be construed accordingly.*
- 17.7 The Directors may nominate one of their number to act as chairman of the Board (the ‘**Chairman**’) by mutual agreement between the Founders and the Investor. In the event of an equal number of votes for and against a proposed resolution of the Board, the Chairman shall not have a casting vote save to the extent determined otherwise in writing by all of the Shareholders.
- 17.8 The Founders, collectively, and the Investors, collectively, will each have the right to nominate one observer to attend and speak at, but not vote at, the meeting of the Directors.

18. DIRECTORS’ DECISIONS

- 18.1 A decision under Article 8 of the Model Articles must take the form of a resolution in writing complying with Articles 8(2) to 8(4) of the Model Articles.
- 18.2 Article 9 of the Model Articles is modified by the deletion of the words “*not more than seven days after*” and the substitution for them of the words “*before or after*”.
- 18.3 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors, of every Director’s written resolution and of every decision of a sole Director.
- 18.4 *Where the Directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions; and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive.*

19. DIRECTORS’ INTERESTS

- 19.1 This Article 19 is subject to the provisions of the Act.
- 19.2 A Director may:
- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
 - (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes.

19.3 Article 19.2 is subject to the relevant Director making a declaration of the nature and extent of his interest in accordance with sections 177 and 184 to 187 of the Act.

19.4 The following shall not be treated as an 'interest':

- (a) an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
- (b) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors.

20. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

20.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

20.2 Authorisation given by the Directors under Article 20.1 may be subject to any terms and conditions which the Directors consider appropriate; and the Directors may at any time vary or terminate such authorisation.

20.3 A decision to authorise any matter under Article 20.1 may be made either at a meeting of the Directors or by unanimous decision of those Directors entitled to vote on the matter; but the decision will only be effective if:

- (a) the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Director's vote been counted.

20.4 The provisions of this Article 20 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company. Article 19 above shall apply to Directors' interests in any such transactions or arrangements.

21. MANAGEMENT OF DIRECTORS' CONFLICTS

21.1 Where the Directors have authorised any matter under Article 20.1 above, or where a matter is authorised by Article 19, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director:

- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter;
- (b) is not given any documents or other information relating to the matter; or

- (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future Directors' meeting in relation to the matter.
- 21.2 Where the Directors have authorised any matter under Article 20.1, or where a matter falls within Article 19 (subject to a Director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article 19.3), then an interested Director:
- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with the matter;
 - (b) may absent himself from Directors' meetings at which the matter may be discussed; and
 - (c) may make such arrangements as he thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that Director.
- 21.3 Article 21.2 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.
- 21.4 Where the Directors authorise a matter under Article 20.1, or where a matter falls within Article 19 then an interested Director:
- (a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the matter; and
 - (b) will not infringe any duty he owes to the Company under sections 171 to 177 of the Act if he complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 19.3.
- 21.5 In relation to any matter which has been authorised under Article 20.1, or where a matter involves a transaction or arrangement which falls within Article 19 (subject to a Director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article 19.3):
- (a) an interested Director will not be accountable to the Company for any benefit conferred on him in connection with that matter;
 - (b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Act; and
 - (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

22. SECRETARY

The Directors may determine from time to time whether a person shall hold the office of company secretary and, at any time when the Company is without a secretary, that anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically in that behalf by the Directors); the

appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

23. APPOINTMENT AND REMOVAL OF ALTERNATES

23.1 Any Director (the 'appointor') may appoint as an alternate any other director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor. The same alternate may be appointed by more than one Director.

23.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

23.3 The notice must:

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

23.4 In these articles, where the context permits, the term Investor Director or Founder Director includes an alternate appointed by an Investor Director or Founder Director as the case may be.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24.1 Except as the articles specify otherwise, an alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor.

24.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

24.3 A person who is an alternate director but not a Director:

- (a) 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);
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor); and

- (c) has a vote for a meeting for each appointor who has appointed him but is not participating (provided his appointor would be entitled to such a vote if he were participating) but no alternate may be counted as more than one Director for the purposes of calculating whether a quorum is present.
- 24.4 A Director who is also an alternate director has an additional vote on behalf of each appointor who is:
 - (a) not participating in a Directors' meeting; and
 - (b) would have been entitled to vote if they were participating in it,but will not count as more than one Director for the purposes of determining whether a quorum is present.
- 25. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 25.1 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the appointment as a Director of the alternate's appointor terminates.
- 26. TRANSMISSION OF SHARES**
- 26.1 Nothing in these Articles releases the estate of a deceased Shareholder or a Shareholder who has been declared bankrupt from any liability in respect of a Share solely or jointly held by that Shareholder.
- 26.2 All these Articles relating to the transfer of Shares apply to any notice under Article 28(1) of the Model Articles or any transfer made or executed under Article 28(2) of the Model Articles either of which is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 26.3 Article 29 of the Model Articles shall read as if, after the words "*... the transmittee's name*", there shall be added the words "*or the name of any person named as transferee of the Shares in an instrument of transfer executed under Article 28 (2).*".
- 27. PROXY NOTICES**
- 27.1 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the Directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote; and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 27.2). In calculating the periods mentioned in this Article 27.1, no account is to be taken of any part of a day that is not a Business Day.

- 27.2 A proxy notice which does not comply with the provisions of Article 45 of the Model Articles or Article 27.1 may, in their discretion, be accepted as valid by the Directors at any time before the meeting to which it relates.

28. NOTICES

- 28.1 A notice in writing, document or other communication may be given or served by the Company to any Shareholder either personally or by sending it through the post addressed to the Shareholder at his registered address or by leaving it at that address.

- 28.2 Notwithstanding any requirement that a notice, document or other communication be in writing and subject to the provisions of the Act, a notice, document or other communication may be given by the Company to any Shareholder or group of Shareholders by electronic means -

- (a) to such address as may be provided to the Company by or on behalf of that Shareholder; or
- (b) by publishing it on a website and notifying the Shareholder concerned that it has been so published,

provided that the Shareholder concerned has agreed to or is deemed to have agreed to receive communication from the Company in this manner.

- 28.3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders, in respect of the joint holding and notice so given shall be sufficient to all the joint holders.

- 28.4 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address.

- 28.5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

- 28.6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to the person from whom he derives his title.

- 28.7 Any notice in writing, document or other communication:

- (a) if sent by first class post, shall be deemed to have been given on the Business Day following that on which the envelope containing it is put into the post;
- (b) if sent by second class post, shall be deemed to have been given on the second Business Day following that on which the envelope containing it is put into the post; or
- (c) if sent from any jurisdiction outside of the United Kingdom, shall be sent by airmail and shall be deemed to have been given on the third Business Day following that on which the envelope containing it is put into the post,

and in proving that a notice, document or other communication has been given it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other communication was properly addressed, prepaid and put into the post.

- 28.8 Any notice in writing, document or other communication not sent by post but left at a registered address or address at which a notice, document or other communication may be given shall be deemed to have been given on the day it was so left.
- 28.9 Any notice, document or other communication, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the Business Day following that on which the electronic communication was sent by, or on behalf of, the Company and proof that a notice contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 28.10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

29. INDEMNITY

- 29.1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
- (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- (ii) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in this Article 29 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 29.2 In this Article '**Relevant Officer**' means any Director or other officer or former Director or other officer of the Company.

30. DATA PROTECTION

- 30.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a '**Recipient**') for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

30.2 The personal data that may be processed for such purposes under this Article 30 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (a) a Member of the Same Group as the Recipient (each a '**Recipient Group Company**');
- (b) employees, directors and professional adviser of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

30.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.