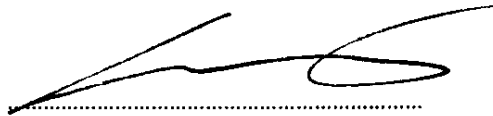


COMPANY NUMBER: 10705391
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RECORD OF THE SOLE MEMBER
of
BP INV3 TOPCO LTD
(the Company)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Company have passed the resolution below as a special resolution on 20 June 2018.

SPECIAL RESOLUTION

"THAT, the draft articles of association appended to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company".



Director/Company Secretary

TUESDAY



A90JK662

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10/03/2020

#136

COMPANIES HOUSE

Company No. 10705391

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BP INV3 TOPCO LTD

Adopted by special resolution on 20 June

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PRELIMINARY

1. EXCLUSION OF MODEL ARTICLES

The model articles of association contained in Schedule 1 to the Companies (Model articles) Regulations 2008 are excluded and do not apply to the Company.

2. DEFINED TERMS

In these articles:

"2006 Act"	means the Companies Act 2006.
"A Ordinary Shares"	means (i) the A ordinary shares of £0.01 each in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.
"Accelerated Issuance"	has the meaning given in article 25.5.
"Acquisition"	means the acquisition of TWMA Group Limited by a subsidiary of the Company.
"Acquisition Date"	means the closing date of the Acquisition, being 3 May 2017.
"Affiliate"	when used with reference to any Person, means any other Person (i) Controlled by such first Person, (ii) capable of Controlling such first Person or (iii) with which such first Person is under the common Control of another; provided that any Person serving as the investment advisor to or manager of another Person shall be deemed an Affiliate of such other Person and vice versa; provided further that any two Persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other.
"Aggregate Institutional Distributions"	means, as of any date of determination, without double counting, the aggregate amount of all Distributions made by the Company to the Initial Investors, plus (i) the aggregate amount of proceeds received by such holders in respect of a Transfer of Securities and (ii) the aggregate amount of all fees paid by the Company or a

	member of the Group to the Initial Investors which are in the nature of monitoring or other ongoing fees in connection with their investment in the Company, less any third party transaction fees or expenses properly incurred by the Investor upon an Exit as determined by the Board in its sole discretion.
"articles"	means the articles of association of the Company, as amended from time to time.
"Audit Committee"	has the meaning given in article 10.
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
"B Ordinary Shares"	means (i) the B ordinary shares of £0.70 each in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.
"Board"	means the management board of the Company.
"Business"	means any business carried on by the Company or the Group.
"Business Day"	means any day (that is not a Saturday or Sunday or a public holiday) when banks in Aberdeen, Scotland and the City of London are open for business. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day.
"capitalised sum"	has the meaning given in article 44.1(b).
"Cash Payments"	means, with respect to any person, without double counting, (i) all sums actually paid in cash or deemed to be paid in cash (prior to, on or after the Acquisition Date) to the Company or any of its Subsidiaries by such person or its Affiliates, including, without limitation, by way of any subscription for Securities or any debt or equity securities of any Subsidiary of the Company, the

payment of any amounts into the share premium of the Company or any of its Subsidiaries, the payment of transaction costs to or on behalf of the Company or its Subsidiaries, and (ii) all sums actually paid in cash or deemed to be paid in cash to any Securityholder from time to time by the Initial Investors and/or their respective Affiliates (other than the Group Companies) as consideration for the acquisition of Securities.

"C Ordinary Shares"

means (i) the C non-voting ordinary shares of £0.001 in the capital of the Company and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganization transaction, and any securities or other interests which are convertible into any of the foregoing.

"C Percentage"

means (i) the Ratchet Percentage, multiplied by (ii) the Ratchet Dilution Factor.

"CEO"

means the chief executive officer of the Group, from time to time.

"Chairman"

means the chairman of the Board.

"Change of Control"

means any sale of securities or assets, consolidation, merger or other transaction (whether by a single transaction or a series of transactions) (i) resulting in the Investor and its Affiliates ceasing to directly or indirectly Control TWMA Group Limited, the Company or Newco; or (ii) pursuant to which all or substantially all of the Company's or Newco's or the Group's assets and undertaking are transferred to a bona fide third party who or which is not an Affiliate of the Group or the Investor, in each case as determined by the Board.

"Company"

means BP Inv3 Topco Ltd.

"conflict of interest"

means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and which the Director has a duty to avoid under section 175 of the 2006 Act.

"Control"

means, in respect of any Person, the power to manage or govern such Person, or to appoint the managing and governing or supervisory bodies of such Person or a

	majority of the members thereof, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner(s)).
"COO"	means the chief operating officer of the Group, from time to time.
"CTO"	means the chief technical officer of the Group, from time to time.
"Debt Security"	means (a) any instrument or agreement (i) evidencing any indebtedness for borrowed money or (ii) issued by the Company in substitution or exchange for indebtedness for borrowed money, (b) any note, bond, debenture, or other debt security, (c) any instrument or agreement evidencing any commitment by which a Person ensures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (d) any instrument or agreement evidencing any indebtedness or other obligation guaranteed in any manner by the Company, (e) any securities which are limited to a fixed sum or percentage of the nominal value of such indebtedness, and (f) any participation in any of the foregoing, in each case issued by, in respect of, or for the benefit of, the Company.
"Director"	means a member of the Board.
"Distribution"	means any distribution or repayment made by the Company to a Securityholder with respect to any Securities, whether in cash, property or securities and whether by distribution of dividend, liquidating distribution or otherwise; provided that none of the following shall be deemed a Distribution for the purposes of these articles: (a) any distribution of Securities in connection with a recapitalisation or exchange of Securities; or (b) any distribution of Securities in connection with an ownership interest split or non-cash dividend.
"distribution recipient"	has the meaning given in article 39.2.
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form.
"Drag-Along Notice"	has the meaning given in article 33.1.
"Drag-Along Sale"	has the meaning given in article 33.1.
"Drag-Along Securities"	has the meaning given in article 33.1.

"Drag-Along Sellers"	has the meaning given in article 33.1.
"Drag-Along Investor"	has the meaning given in article 33.1.
"Election Notice"	has the meaning given in article 32.2.
"electronic form"	has the meaning given in section 1168 of the 2006 Act.
"Eligible Holders"	has the meaning given in article 25.2.
"Equity Security"	means (a) any capital stock of the Company (including, without limitation, common shares), (b) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, capital stock of any member of the Group, whether or not then exercisable or convertible, (c) any stock, notes, or other securities which are convertible into or exchangeable for, directly or indirectly, capital stock of the Company, whether or not then convertible or exchangeable, (d) any capital stock of the Company issued or issuable upon the exercise, conversion, or exchange of any of the securities referred to in clauses (a) through (c) above, and (e) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (a) through (d) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reclassification, merger, consolidation, or other reorganisation. For the avoidance of doubt, Equity Securities does not include Debt Securities.
"Excluded Issuance"	means (i) any issuance of Securities in connection with a dividend, share split or conversion, (ii) any issuance pursuant to an exchange or exercise of Securities in accordance with their terms, (iii) any issuance of Securities to a wholly-owned member of the Group, (iv) any issuance pursuant to a Strategic Transaction, (v) any issuance pursuant to a Solvent Reorganization or Public Offering where such Solvent Reorganization or Public Offering (as the case may be) is validly approved and effected in accordance with the terms of these articles, and (vi) any Management Issuance.
"Executive Director"	has the meaning given in article 7.1.
"Exercise Period"	has the meaning given in article 25.4.
"Exit"	means the occurrence of a Change of Control, Public Sale and/or Liquidation Event.
"Fair Market Value"	means (i) with respect to any Shares, the price at which such Shares would Transfer in an arm's length sale

between unaffiliated parties, without taking into account whether such Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted in the articles and this Agreement, and (ii) with respect to property, the price at which such property would Transfer in an arm's length sale between unaffiliated parties, in each case as determined by the Board in good faith.

"Financial Difficulties"	means any of the following: (i) a material risk that the Company and/or any of its Subsidiaries will be in material breach of its obligations pursuant to any Financing Document, or (ii) the Group has, or is reasonably expected to have, insufficient cash or other liquid assets to meet its payment obligations to any third-party on or before the date which such payment obligations are due and such payment obligations cannot reasonably be expected or permitted to be funded in the ordinary course of business.
"fully paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.
"General Meeting"	means a general meeting of the Shareholders of the Company.
"Group"	means the Company and its Subsidiaries.
"hard copy form"	has the meaning given in section 1168 of the 2006 Act.
"holder"	in relation to Shares means the Person whose name is entered in the register of members as the holder of the Shares.
"Hurdle Return"	means an amount equal to (i) the Institutional Investment, <u>multiplied</u> by (ii) one point five (1.5).
"Initial Investors"	means the holders of A Ordinary Shares as of the Acquisition Date.
"Institutional Investment"	means, as of any date of determination, all Cash Payments made by the Initial Investors, as of such date of determination.
"instrument"	means a document in hard copy form.
"Investment Agreement"	means the investment agreement entered into between the Company and the Securityholders on or around the Acquisition Date, as amended from time to time.

"Investment Fund"	means any fund, partnership, company, syndicate or other collective investment vehicle or arrangement managed by a Person whose principal business is making, managing or advising on investments in securities.
"Investor"	has the meaning given in the Investment Agreement.
"Investor Director"	means a Person appointed as a non executive director of the Company pursuant to article 7.1(a).
"IPR"	means all patents, trademarks, trade or business names, logos, domain names, copyright, moral rights, rights to prevent passing off, rights in designs, know-how and all other intellectual or industrial property rights, in each case whether registered or unregistered and including applications or rights to apply for them.
"lien enforcement notice"	has the meaning given in article 29.3(b).
"Liquidation Event"	means the liquidation, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, dissolution or winding up whereby the Company proposes to distribute all or substantially all of its assets to the Securityholders, other than pursuant to a Solvent Reorganization.
"Management Issuance"	means issuance of Securities from time to time pursuant to any management incentive plan adopted by the Board.
"Manager"	has the meaning given in the Investment Agreement.
"Manager Call Option"	has the meaning given in the Investment Agreement.
"Meeting"	means a meeting of the Shareholders of the Company.
"Newco"	any vehicle organized or acquired for the purpose of consummating a Public Offering.
"ordinary resolution"	has the meaning given in section 282 of the 2006 Act.
"paid"	means paid or credited as paid.
"Participating Securities"	means, in connection with a Tag-Along Sale or a Drag-Along Sale, with respect to each class or type of Securities held by a Tag-Along Seller or Drag-Along Seller (as the case may be) as of the date of the relevant Tag-Along Notice or Drag-Along Notice (as applicable), a portion of such Tag-Along Seller's or Drag-Along Seller's (as applicable) Securities of such class or type

	equal to (x) the aggregate number of Securities of such class or type held by such Tag-Along Seller or Drag-Along Seller (as applicable), <u>multiplied</u> by (y) the Transfer Percentage of the Tag-Along Investor or Drag-Along Investor (as applicable) in respect of such class or type of Security.
"Pecuniary Value"	means, with respect to any securities in connection with any proposed Transfer, the portion of the proceeds which the holder of such securities would be entitled to receive under these articles pursuant to a hypothetical liquidating distribution of the issuer of such securities at the time of such Transfer in accordance with article 37.2, where the aggregate proceeds to be distributed in connection with such hypothetical liquidating distribution shall be deemed to be an amount equal to the valuation of the issuer of such securities implicit in the price offered in such proposed Transfer. Pecuniary Value shall in all cases be determined by the Board in good faith.
"Permitted Transfer"	has the meaning given in article 31.2.
"Permitted Transferee"	has the meaning given in the Investment Agreement.
"Person"	means an individual, any corporation, limited liability company, (limited) partnership, cooperative, association, foundation, business entity or other legal entity, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof;
"Pre-emptive Issuance"	has the meaning given in article 25.2.
"Pre-emptive Notice"	has the meaning given in article 25.3.
"Pre-emptive Reply"	has the meaning given in article 25.4.
"Pre-emptive Right"	has the meaning given in article 25.2.
"Pre-emptive Securities"	has the meaning given in article 25.2.
"Pro Rata Percentage"	means, with respect to any Securityholder as of any date of determination, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of A Ordinary Shares and B Ordinary Shares held by such Securityholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of A Ordinary Shares and B Ordinary Shares issued and outstanding as of such date of determination, <u>multiplied</u> by (ii) 100.

"Public Offering"	means a public offering and sale of equity securities of a Newco or any member of the Group, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements.
"Public Sale"	means a Public Offering or any sale of equity securities of a Newco or any member of the Group listed on a securities market, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s).
"Ratchet Dilution Factor"	means, as of any date of determination, a fraction, (x) the numerator of which equals the aggregate Cash Payments made in respect of subscriptions for Securities as of the date of these articles and (y) the denominator of which equals the aggregate Cash Payments made in respect of subscriptions for Securities as of such date of determination; provided that if the foregoing fraction exceeds 1, the Ratchet Dilution Factor shall be deemed 1 for all purposes hereunder.
"Ratchet Percentage"	means, in respect of any proposed Distribution, a percentage determined by the Board acting reasonably and in good faith using the following methodology. If, after hypothetically allocating such Distribution among the Securityholders in accordance with article 37.2 applying any "Ratchet Percentage" given in the second column of the table below, Aggregate Institutional Distributions would be greater than or equal to the product of (x) the Institutional Investment, <u>multiplied</u> by (y) the corresponding "MofM Hurdle" given in the first column of the table below (the " MofM Hurdle "), then such MofM Hurdle shall be deemed satisfied in respect of such Distribution. The Ratchet Percentage applicable to such Distribution shall be the percentage given in the second column of the table below corresponding to the highest MofM Hurdle which would be satisfied in respect of such Distribution having applied such Ratchet Percentage to such Distribution.

MofM Hurdle	Ratchet Percentage
Less than 1.5x	0%

Equal to or greater than 1.5x but less than or equal to 3x	Between 2.5% and 10% (applying a linear sliding scale)
Greater than 3x	10%

"Remuneration Committee"

has the meaning given in article 9.

"Securities"

means the Shares, any debt securities (including shareholder loans) or equity securities of, or interest in, the Company including, but not limited to, any Debt Securities or Equity Securities.

"Securityholder"

means a Person who is the holder of Securities.

"Shareholder"

means a Person who is the holder of Shares.

"Shares"

means the A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares.

"Solvent Reorganization"

has the meaning given in the Investment Agreement.

"special resolution"

has the meaning given in section 283 of the 2006 Act.

"Strategic Transaction"

means any strategic acquisition, joint venture or partnership, or marketing, distribution, product, brand or development affiliation, access to product or other agreement, arrangement or alliance, the principal purpose of which is not to raise capital or to dilute the holdings of existing Securityholders but is directly to further the Business.

"Subsidiary"

means, with respect to any Person, any corporation, limited liability company, (limited) partnership, association, cooperative, foundation, business entity or other legal entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managing directors, supervisory directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For

purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is entitled to a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons is, or is capable of controlling, the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Tag-Along Notice"	has the meaning given in article 32.1
"Tag-Along Sale"	has the meaning given in article 32.1
"Tag-Along Securities"	has the meaning given in article 32.1
"Tag-Along Seller"	has the meaning given in article 32.2
"Tag-Along Investor"	has the meaning given in article 32.1
"Transfer"	has the meaning given in article 31.1.
"Transfer Percentage"	means, as of any date of determination with respect to each class or type of Securities to be sold by a Tag-Along Investor or Tag-Along Seller or Drag-Along Investor or Drag-Along Seller (as applicable) in connection with any Tag-Along Sale or Drag-Along Sale (as applicable), a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of A Ordinary Shares proposed to be transferred by the Tag-Along Investor or Drag-Along Investor (as applicable) pursuant to such Tag-Along Sale or Drag-Along Sale (as applicable), and (y) the denominator of which shall equal the aggregate number of A Ordinary Shares held by such Tag-Along Investor or Drag-Along Investor (as applicable) (and any Affiliates thereof) as of such date of determination, <u>multiplied</u> by (ii) 100; provided that in connection with any Tag-Along Sale or Drag-Along Sale that would not result in a Change of Control, the Transfer Percentage applicable with respect to any B Ordinary Shares and C Ordinary Shares held by any Tag-Along Seller or Drag-Along Seller (as the case may be) shall be deemed to be zero.
"transmittee"	means a Person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
"Unallocated MIP Number"	has the meaning given in article 37.4(a).

"VAT"	means value added tax as provided for in the Value Added Tax Act 1994, and any other tax of a similar nature.
"Voting Shares"	means A Ordinary Shares and B Ordinary Shares.
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form, in electronic form or otherwise, and "written" means in writing.

3. **LIABILITY OF MEMBERS**

- 3.1. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 3.2. It is acknowledged and agreed that, for the purposes of these articles and otherwise, the liability of the limited partners in any Investment Fund established as a limited partnership under the laws of any jurisdiction other than England is limited and shall be regulated in accordance with the laws of the jurisdiction in which that Investment Fund is registered or otherwise constituted.

4. **NAME**

The name of the Company may be changed by a resolution of the Board.

THE BOARD

5. **GENERAL AUTHORITY**

- 5.1. The Board shall, subject to these articles and applicable law, manage the business and affairs of the Company and have the authority to bind the Company. The Board may do all lawful acts and things which are not conferred upon or reserved to the Securityholders by these articles or mandatory provisions of applicable law. The Board may act (i) through meetings and written consents pursuant to these articles (ii) through committees and (iii) through any Director to whom authority and duties have been delegated.
- 5.2. Except for situations in which the approval of the Shareholders is required by these articles or mandatory provisions of applicable law, (i) the powers of the Company shall be exercised by or under the authority of, and the Business and affairs of the Company shall be managed under the direction of, the Board. The matters given in Schedule 1 (*Board Approval Matters*) attached hereto will be the minimum list of matters which will require the prior approval of the Board.

6. **DELEGATION TO COMMITTEES**

The Board may delegate any of its powers to a committee of the Board and may amend, modify or revoke any such delegation at any time.

7. **APPOINTMENT, REMOVAL, RESIGNATION AND TERM OF DIRECTORS**

7.1. The Board shall be comprised as follows:

- (a) any number of Directors who may be appointed at all times by, and may be suspended or dismissed and replaced by the Investor (each, an "**Investor Director**"), including one (1) Director who shall be the Chairman of the Board; and
- (b) one (1) Director who shall be the current CEO of the Group, who may be appointed at all times by, and removed and replaced by, the Investor;
- (c) one (1) Director who shall be the current CTO of the Group, who may be appointed at all times by, and removed and replaced by, the Investor following consultation with the CEO;
- (d) one (1) Director who shall be the current COO of the Group, who may be appointed at all times by, and removed and replaced by, the Investor following consultation with the CEO; and
- (e) one (1) Director who shall be the current operating partner of the Group, who may be appointed at all times by, and removed and replaced by, the Investor following consultation with the CEO.

(the Directors appointed pursuant to sub-clauses (b)-(d) above, each an "**Executive Director**").

7.2. Subject to article 7.1 above, the Board composition immediately following the date of the adoption of these articles shall be as follows:

- (i) Antony Branch;
- (ii) Robert Willings;
- (iii) Ronald Garrick (as CEO);
- (iv) David Garrick (as CTO);
- (v) Neil Potter (as COO);
- (vi) Nicholas Gee (as Chairman and Investor Director);
- (vii) Mark Chaichian (as Investor Director); and
- (viii) Joseph Connolly (as Investor Director).

7.3. Any vacant position of a Director shall be filled in accordance with article 7.1.

7.4. The Shareholders acting in accordance with this article 7 may remove, with or without cause, any Director previously appointed upon written notification of such removal to the Board.

- 7.5. Any Director may resign at any time. Save as otherwise agreed by the resigning Director and the remaining Directors, such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of receipt of such written notice by the remaining Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.
- 7.6. Each Director shall hold office for the term for which he or she is elected and thereafter until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal.

8. MEETINGS OF THE BOARD

- 8.1. All resolutions taken at a meeting of the Board shall be adopted in a meeting (the "**First Meeting**") where at least the Chairman, one other Investor Director and either the CEO, CTO or COO are present or represented, provided that the Investor Directors present or represented constitute a majority of the Directors present or represented. If within sixty (60) minutes following the time appointed for the First Meeting a quorum is not present, or if during the First Meeting a quorum ceases to be present, the First Meeting shall be adjourned to the same day in the next week (or if that is not a Business Day to the next Business Day) at the same time and place (the "**Second Meeting**"), and written notice of the same shall be circulated by the Chairman to the other Directors by email within twenty four (24) hours of the adjournment. The quorum at such Second Meeting shall be any two Investor Directors present or represented. Such Second Meeting shall not validly resolve on any matter which was not identified on the agenda of the First Meeting in the original notice circulated to Directors.
- 8.2. Subject to article 8.1, each Director shall have one vote with respect to each matter voted upon by the Board.
- 8.3. The Board shall take any decision at a meeting (or by written consent in lieu of meeting) by the affirmative vote or consent of a simple majority of votes cast by those Directors present or represented and voting; provided that in the event of a deadlock, the Chairman shall have the casting vote; provided further that, if the Board resolves upon any matter given in Schedule 1 (*Board Approval Matters*), such resolution shall only be adopted with the affirmative vote or consent of the majority of the Investor Directors in office.
- 8.4. A Director who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or delivers such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
- 8.5. Meetings of the Board shall be held in the United Kingdom or at such other place or places as shall be determined from time to time by resolution of the Board.
- 8.6. Meetings of the Board shall be held subject to article 8.5 whenever required for the interest of the Company, with a minimum of four (4) meetings of the Board held in

each calendar year. Each Director must receive written notice of such meeting, including an agenda therefore, at least two Business Days in advance, unless:

- (a) each Director waives, in writing, the requirement for such notice;
- (b) any Director who does not receive such notice nevertheless attends such meeting; or
- (c) an event of emergency, as determined by at least two Directors in their respective sole discretion, requires such Directors to call a meeting of the Board with less than the required notice period specified above.

- 8.7. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 8.8. Any Director in its discretion may submit any act or contract for approval or ratification at any meeting of the Board, and any act or contract that shall be approved or be ratified by the Board shall be as valid and as binding upon the Company and upon all the Shareholders as if it had been approved or ratified by every Director.
- 8.9. Any action permitted or required to be taken at a meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a written resolution setting forth the action to be taken is signed by all the Directors.
- 8.10. Directors may participate in and hold a meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in Person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

9. **REMUNERATION COMMITTEE**

The Board shall establish a remuneration committee (the "**Remuneration Committee**"), which shall make recommendations to the Board with respect to (i) selection and hiring of candidates for executive positions of the Group and (ii) executive compensation, provided that a member of the Remuneration Committee shall not be entitled to participate in, and vote on, discussions and proposals concerning his or her own remuneration, nomination or engagement. The rules of procedure for the Remuneration Committee shall be determined by the Investor from time to time. The Remuneration Committee shall comprise the Chairman, the CEO and two other Investor Directors. Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting, save that the Chairman shall have the casting vote at such meeting. Any decision of the Remuneration Committee shall be taken at a meeting where the Investor Directors present or represented constitute a majority of the Directors present or represented

10. **AUDIT COMMITTEE**

The Board shall establish an audit committee (the "**Audit Committee**") to handle audit matters of the Group. The rules of procedure for the Audit Committee shall be determined by the Investor from time to time. The Audit Committee shall comprise the Chairman, the chief financial officer of the Group from time to time and two other Investor Directors. Decisions shall be taken by a majority vote of the members of the Audit Committee present and entitled to vote at a meeting, save that the Chairman shall have the casting vote at such meeting. Any decision of the Audit Committee shall be taken at a meeting where the Investor Directors present or represented constitute a majority of the Directors present or represented.

11. **DIRECTORS' COSTS AND EXPENSES**

- 11.1. The Company must reimburse each Investor Director for reasonable costs and out of pocket expenses incurred in attending meetings of or carrying out business on behalf of the Company and any member of the Group.
- 11.2. Except as provided otherwise in article 11.1, no directors or board fees shall be paid by the Company to any Director as a result of their appointment pursuant to article 7.1.

12. **ALTERNATES**

- 12.1. If any Investor Director is unable to attend any meeting or any committee of the Board, or any meeting or committee of the board of any other member of the Group, then such Investor Director shall be entitled to appoint an alternate to attend in his place, provided that such alternate shall be satisfactory to the Investor. Any such alternate shall have the same rights as if he was an Investor Director. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 12.2. In the event that Nicholas Gee (being the Chairman), or any person appointed as Chairman by the Investor in place of Nicholas Gee, is unable to attend any meeting or any committee of the Board, or any meeting or committee of the board of any other member of the Group, any other Investor Director in attendance shall be entitled to act as Chairman of any such meeting or committee and such Investor Director shall have all the rights of Chairman (together with all the rights of an Investor Director) as set out in the Investment Agreement, these articles or elsewhere.

13. **OBSERVERS**

The Investor may at its own expense send a representative as an observer to attend and speak but not vote at any meeting or committee of the Board and any meeting or committee of the board of any other member of the Group.

14. **INFORMATION SHARING**

- 14.1. In respect of any meeting of the Board, any committee of the Board and any meeting of the board or any committee of the board of any other member of the Group, the Company must send the Investor and any Investor Director appointed pursuant to Clause 7.1:

- (a) reasonable advance notice of that meeting;
- (b) a written agenda for that meeting and all relevant papers; and
- (c) a copy of the minutes or, as the case may be, committee minutes of that meeting as soon as practicable after that meeting.

14.2. The Investor Directors and any observer appointed pursuant to article 13 may report back to the Investor on the affairs of the Group and fully disclose any information concerning the Group.

DIRECTORS' CONFLICTS OF INTEREST

15. DIRECTORS' INTERESTS

15.1. A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to:

- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or
- (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.

15.2. The Company may by ordinary resolution disapply article 15.1, either generally or in respect of a specific matter or matters.

16. AUTHORISATION OF CONFLICTS

16.1. A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.

16.2. If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.

16.3. Authorisation may be given:

- (a) by the Directors as permitted by section 175 of the 2006 Act, but subject to article 16.4; or
- (b) by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant Director prior to such revocation.

16.4. If the Directors propose to give or revoke authorisation in respect of any matter pursuant to article 16.3(a):

- (a) the Directors must notify the members of the Company of that proposal, which notice shall:
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and
- (b) the Directors may give or revoke authorisation only if:
 - (i) members representing a simple majority of the total voting rights in the Company have consented in writing to such authorisation being given or revoked (as applicable); or
 - (ii) within 14 clear days after notice is given pursuant to article 16.4(a), members representing a simple majority of the total voting rights in the Company have not notified the Company in writing that authorisation should not be given or revoked (as applicable).

16.5. Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of:

- (a) receiving information;
- (b) participating in discussion;
- (c) counting in the quorum at Directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

16.6. Subject to the Companies Acts and to any applicable rule of law, the Company may by ordinary resolution suspend or relax the provisions of this article 16 to any extent, either generally or in respect of a specific matter or matters.

17. CONFIDENTIAL INFORMATION

17.1. Subject to article 17.2, a Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another Person. In particular, the Director shall not be in breach of his general duties to the Company because he:

- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of the Company;

- (b) does not use or apply any such information in performing his duties as a Director.
- 17.2. To the extent that a Director's relationship with another Person to whom he owes a duty of confidentiality gives rise to a conflict of interest, article 17.1 applies only if the existence of that relationship has been authorised in accordance with article 16.
- 17.3. Where the existence of a Director's relationship with another Person gives rise to a conflict of interest and it has been authorised in accordance with article 16, the Director shall not be in breach of his general duties to the Company because he:
 - (a) absents himself from Directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a Directors' meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,for so long as he reasonably believes the conflict of interest subsists.

SHARES

18. SHARE CAPITAL

- 18.1. At the date of the adoption of these articles, the Company's issued Share capital is £3,844.755 divided into 312,233 A Ordinary Shares, 1,000 B Ordinary Shares and 23,400 C Ordinary Shares.
- 18.2. The A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constitute separate classes of Shares.

19. ALL SHARES TO BE FULLY PAID

- 19.1. No Share is to be issued that is not fully paid, or credited as fully paid.
- 19.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

20. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

21. REDEEMABLE SHARES

The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

22. **SHARE WARRANTS**

- 22.1. The Company may issue, with respect to any fully paid Share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it.
- 22.2. A Share warrant shall be issued in such form and on such conditions as the Directors may decide, and the Directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant.

23. **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

The Company may pay commissions in accordance with section 553 of the 2006 Act.

24. **ALLOTMENT OF SHARES**

Notwithstanding the provisions of section 550 of the 2006 Act, the Directors may:

- (a) allot Shares in the Company; and/or
- (b) *grant rights to subscribe for, or convert any security into, Shares in the Company,*

only if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the 2006 Act.

25. **PRE-EMPTIVE RIGHTS**

- 25.1. Sections 561 and 562 of the 2006 Act are excluded.
- 25.2. If the Company proposes to issue (a "**Pre-emptive Issuance**") any Securities ("**Pre-emptive Securities**") to the Investor or its Affiliates (other than pursuant to an Excluded Issuance), each other holder of A Ordinary Shares and each other holder of B Ordinary Shares ("**Eligible Holders**") shall have the right (the "**Pre-emptive Right**") to subscribe for an amount of Pre-emptive Securities equal to such holder's Pro Rata Percentage of each class and type of Pre-emptive Securities; provided that each such holder shall only be entitled to subscribe for such Pre-emptive Securities pursuant to this article 25 in the same proportions of all classes and types of Securities as comprise the aggregate Pre-emptive Securities. The Pre-emptive Right shall be exercisable by each Eligible Holder for the same price and upon the same terms and conditions as the Pre-emptive Securities to be issued in such Pre-emptive Issuance.
- 25.3. At least 20 Business Days prior to any proposed Pre-emptive Issuance, the Company shall deliver a written notice to the Eligible Holders setting forth the number of Pre-emptive Securities of each class or type proposed to be issued in such Pre-emptive Issuance, the consideration the issuing company intends to receive in connection with such Pre-emptive Issuance, and any other terms and conditions applicable to such Pre-emptive Issuance (the "**Pre-emptive Notice**").
- 25.4. If an Eligible Holder desires to exercise its Pre-emptive Right, such holder must deliver written notice of such election (the "**Pre-emptive Reply**") to the Board within 20 Business Days following receipt of such Pre-emptive Notice (the "**Exercise Period**"), indicating the number of Pre-emptive Securities of each class or type (such number not

to exceed the aggregate number of Pre-emptive Securities of such class or type proposed to be issued in such Pre-emptive Issuance, multiplied by such holder's Pro Rata Percentage) for which such holder desires to subscribe. In the event of a Pre-emptive Issuance, the Pre-emptive Securities shall be issued to the participating Eligible Holders within 45 days following expiration of the Exercise Period. If an Eligible Holder fails to deliver a Pre-emptive Reply in accordance with this article 25.4, the Pre-emptive Securities may thereafter, for a period not exceeding 90 days following the expiration of the Exercise Period, be issued on terms and conditions no more favourable and at a price not less than the price given in the Pre-emptive Notice. Any such Pre-emptive Securities not issued during such 90 day period shall thereafter again be subject to the Pre-emptive Right provided for in this article 25.

- 25.5. In the event of Financial Difficulties, the Board may determine in good faith that it is in the best interests of the Company to conduct an issuance which would otherwise be subject to this article 25 on an accelerated basis, then such issuance may be completed otherwise than in compliance with the procedures given in this article 25 (an "**Accelerated Issuance**"); provided that the relevant subscriber(s) participating in such Accelerated Issuance shall be required to promptly offer to sell to the Eligible Holders such portion of the newly issued Securities as each such holder would otherwise have been entitled to subscribe for, and at a price and upon terms no less favorable than those which such holders would have been entitled to receive, had the issuance been effected in accordance with the Pre-emptive Right; provided further that the relevant subscriber(s) participating in such Accelerated Issuance shall not exercise any voting rights attributable to such newly issued Securities until the earlier of (a) completion of the secondary sales contemplated by this article 25.5 and (b) 30 days following delivery of the offer contemplated in this article 25.5.

26. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no Person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

27. **SHARE CERTIFICATES**

- 27.1. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares held by that Shareholder.
- 27.2. Every certificate must specify:
- (a) the number and class of Shares in respect of which it is issued;
 - (b) the nominal value of those Shares;
 - (c) that the Shares are fully paid; and
 - (d) any distinguishing numbers assigned to those Shares.
- 27.3. No certificate may be issued in respect of Shares of more than one class.

27.4. If more than one Person holds a Share, only one certificate may be issued in respect of that Share.

27.5. A Share certificate must be executed by the Company in accordance with the Companies Acts.

28. **REPLACEMENT SHARE CERTIFICATES**

28.1. If a Share certificate is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

the Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

28.2. A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

29. **LIEN**

29.1. The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys due to the Company by him or his estate:

- (a) whether solely or jointly with any other Person (whether that other Person is a member or not);
- (b) whether such moneys are presently payable or not; and
- (c) whether such moneys are in respect of the Shares in question or not.

29.2. The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it.

29.3. The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien, if:

- (a) a sum in respect of which the lien exists is presently payable;
- (b) notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "**lien enforcement notice**"); and

(c) the sum is not paid within 14 clear days after such notice is given.

29.4. To give effect to a sale, the Directors may authorise some Person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the Share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.

29.5. The net proceeds of the sale shall be applied:

- (a) in payment of any costs associated with the sale; then
- (b) in payment of so much of the sum for which the lien exists as is presently payable,

and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the Person entitled to the Shares immediately prior to the sale.

29.6. Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other Person or a Subsidiary of a bank, financial institution or other Person.

30. PURCHASE OF OWN SHARES

30.1. Subject to the 2006 Act but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 or Part 18 of the 2006 Act including (without limitation) out of capital or with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

TRANSFER AND TRANSMISSION OF SHARES

31. SHARE TRANSFERS

31.1. No Securityholder shall, without the prior written consent of the Board, sell, transfer, assign, hypothecate, pledge or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law (a "**Transfer**") any Securities or interest in Securities other than pursuant to a Permitted Transfer, Drag-Along Sale, Tag-Along Sale, Public Sale or Solvent Reorganisation. Any Transfer shall only be made in compliance with the provisions of articles 31 through 33 and the Investment Agreement. Securities may only be Transferred (other than pursuant to a Drag-Along Sale, Tag-Along Sale, Public Sale, Solvent Reorganisation or otherwise as permitted by the Board) to a person who or which is

either already a Securityholder or adheres to the Investment Agreement in accordance with the provisions therein.

- 31.2. A Securityholder may Transfer his, her or its Securities to any Permitted Transferee of such Securityholder; provided that (A) such Transfer was not undertaken for the purpose of circumventing the restrictions on Transfer set forth in these articles, and (B) if subsequently following such Transfer the transferee ceases to be an eligible Permitted Transferee of such Securityholder, such transferee shall immediately transfer the Securities transferred to it back to such Securityholder or an alternative Permitted Transferee of such Securityholder and pending such Transfer back, shall not exercise any voting rights with respect to such Securities; provided further that the restrictions on Transfer contained in these articles shall continue to apply to such Securities after any such Transfer and that any such Permitted Transferee shall agree in writing to be bound by the provisions of the Investment Agreement in its capacity as holder of the Securities so Transferred in accordance with the provisions therein (a "**Permitted Transfer**"), and in the case of a Permitted Transfer by a Manager, by the terms of the Manager Call Option applicable to such Manager.
- 31.3. To the fullest extent permitted by applicable law, any Transfer or attempted Transfer of any Securities in violation of any provision of these articles shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer in its records nor treat any purported transferee of such Securities as the holder or owner of such Securities for any purpose.
- 31.4. The restrictions set forth in this article 31 shall continue with respect to all Securities subject thereto until such Securities have been transferred pursuant to a Public Sale.
- 31.5. If permitted by these articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 31.6. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 31.7. The Company may retain any instrument of transfer which is registered.
- 31.8. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 31.9. The Directors may, in their absolute discretion, refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
32. **TAG-ALONG RIGHTS**
- 32.1. If the Investor (the "**Tag-Along Investor**") desires to Transfer Securities (the "**Tag-Along Securities**") to any Person (other than pursuant to an Permitted Transfer, Public Sale or Solvent Reorganization) (a "**Tag-Along Sale**"), the Tag-Along Investor shall, at least 10 days but no more than 30 days prior to such Tag-Along Sale, deliver written notice (a "**Tag-Along Notice**") to each Manager, specifying in reasonable detail the identity of the prospective transferee(s), the number of Tag-Along Securities of each

class or type to be transferred, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available.

- 32.2. Each Manager may elect to participate in the contemplated Tag-Along Sale by delivering written notice (an "**Election Notice**") to the Tag-Along Investor within 10 days after delivery of the Tag-Along Notice. If any such Manager elects to participate in the contemplated Tag-Along Sale, such Manager (a "**Tag-Along Seller**") shall be entitled to sell its Participating Securities in such Tag-Along Sale for an aggregate price equal to the Pecuniary Value of such Securities.
- 32.3. If a Tag-Along Seller elects to participate in such Tag-Along Sale pursuant to article 32.2 the Tag-Along Investor shall use all commercially reasonable endeavours to obtain the agreement of any prospective transferee to the participation of the Tag-Along Seller in any contemplated Tag-Along Sale. In any case, the Tag-Along Investor shall not Transfer any of its Tag-Along Securities to any prospective transferee pursuant to any such Tag-Along Sale unless (i) simultaneously with such Transfer, such prospective transferee purchases from each Tag-Along Seller the aggregate number of Participating Securities which such Tag-Along Seller is entitled to Transfer pursuant to article 32.2, or (ii) if such prospective transferee declines to allow the participation of any Tag-Along Seller, simultaneously with such Tag-Along Sale the Tag-Along Investor purchases Participating Securities (as applicable) from such Tag-Along Seller. If the prospective transferee fails to purchase such Participating Securities (as applicable) from any Tag-Along Seller as to which such Tag-Along Seller has exercised its rights under this article 32.3 and the Tag-Along Investor fails to purchase such Participating Securities (as applicable) from such Tag-Along Seller, the Tag-Along Investor shall not be permitted to validly consummate such proposed Transfer.
- 32.4. With respect to any Tag-Along Sale which complies with the terms of this article 32, each Securityholder (i) shall effect such transactions as are necessary or advisable, as determined by the Board in good faith in the light of any business, taxation or marketability concerns, (ii) hereby agrees to use his, her or its reasonable endeavours to effect such Tag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board or the Tag-Along Investor in connection with such Tag-Along Sale, and (iii) hereby consents to the taking of any step by the Company which is necessary or as determined by the Board to effect any legal formalities in connection with the Transfer of Participating Securities subject to such Tag-Along Sale.
- 32.5. Each participating Tag-Along Seller shall (i) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Tag-Along Sale) of the expenses incurred by the Tag-Along Investor in connection with such Tag-Along Sale, (ii) grant warranties in respect of identity, due authorization, non-contravention and free and clear title, and (iii) be obligated to join on a pro rata basis (based on the aggregate proceeds in any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Tag-Along Investor itself agrees to undertake in connection with such Tag-Along Sale).

33. **DRAG-ALONG SALE**

- 33.1. If the Investor (the "**Drag-Along Investor**") desires to Transfer Securities (the "**Drag-Along Securities**") pursuant to a Transfer, the Drag-Along Investor may, prior to but

in contemplation of such Transfer, elect to deem such Transfer a "**Drag-Along Sale**" in accordance with the terms of this article 33, in which case all other Securityholders shall be deemed "**Drag-Along Sellers**" for the purposes hereof. Each Drag-Along Seller shall take all actions reasonably requested by the Drag-Along Investor in connection with such Drag-Along Sale as given in this article 33. The Drag-Along Investor may compel all (but not fewer than all) Drag-Along Sellers to participate in such Drag-Along Sale by transferring in such Drag-Along Sale either (A) each such Drag-Along Seller's Participating Securities, or (B) 100% of the Securities held by each such Drag-Along Seller, at the Drag-Along Investor's election, in each case for an aggregate price equal to the Pecuniary Value of such Participating Securities or Securities (as the case may be). The Company shall provide notice of a Drag-Along Sale (the "**Drag-Along Notice**") to each Securityholder. Such Drag-Along Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Drag-Along Securities of each class or type to be transferred, and the price and the other terms and conditions applicable to the Drag-Along Sale, including copies of any definitive agreements then available.

- 33.2. With respect to any Drag-Along Sale, each Drag-Along Seller (i) shall effect such transactions as are necessary as determined by the Board in good faith in the light of any business, taxation or marketability concerns, (ii) hereby agrees to use his, her or its reasonable endeavours to effect such Drag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board or the Investor in connection with such Drag-Along Sale, provided that the foregoing shall not require any Drag-Along Seller to grant any warranties other than as set out in sub-clause (ii) of article 33.3, and (iii) hereby consents to the taking of any step by the Company which is necessary as determined by the Board to effect any legal formalities in connection with the Transfer of his, her or its Participating Securities which are subject to such Drag-Along Sale.
- 33.3. Each participating Drag-Along Seller shall (i) pay his, her or its pro rata share (based on the aggregate proceeds to be received from such Drag-Along Sale) of the expenses incurred by the Drag-Along Investor in connection with such Drag-Along Sale, (ii) grant warranties in respect of identity, due authorization, non-contravention and free and clear title, and (iii) be obligated to join on a pro rata basis (based on the aggregate proceeds in any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Drag-Along Investor itself agrees to undertake in connection with such Drag-Along Sale).

34. **TRANSMISSION OF SHARES**

- 34.1. If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share.
- 34.2. A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another Person; and

- (b) subject to the articles, and pending any transfer of the Shares to another Person, has the same rights as the holder had.

34.3. However, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

35. EXERCISE OF TRANSMITTEES' RIGHTS

35.1. Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

35.2. If the transmittee wishes to have a Share transferred to another Person, the transmittee must execute an instrument of transfer in respect of it.

35.3. Any transfer made or executed under this article 35 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.

36. TRANSMITTEES BOUND BY PRIOR NOTICES

If any notice is given to a Shareholder in respect of Shares to which a transmittee is entitled, before the transmittee's name has been entered in the register of members, the transmittee is bound by that notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

37. RIGHT TO DISTRIBUTIONS

37.1. To the maximum extent allowed by applicable law but subject always to the provisions of these articles, the Board shall have sole discretion regarding the amounts and timing of distributions to Securityholders, in each case subject to the retention of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of any member of the Group which shall include, among others, the payment or the making of provision for the payment when due of obligations of any member of the Group including the payment of any management or administrative fees and expenses or any other obligations properly incurred.

37.2. All Distributions (which, for the avoidance of doubt, includes a return of capital on a liquidation) in respect of Shares shall be made by the Company to the Securityholders in the following order:

- (a) First, the holders of A Ordinary Shares and B Ordinary Shares shall be entitled to receive all Distributions made by the Company *pari passu* and such Distributions shall be allocated among such holders *pro rata* based on the number of A Ordinary Shares and B Ordinary Shares held by each such holder until such time as the holders of A Ordinary Shares and B Ordinary Shares have received Distributions equal to the nominal value of such Shares.

- (b) Second, once the holders of A Ordinary Shares and B Ordinary Shares have received Distributions equal to the nominal value of such Shares pursuant to article 37.2(a), the holders of A Ordinary Shares and the holders of B Ordinary Shares shall be entitled to receive all Distributions made by the Company *pari passu* and such Distributions shall be allocated among such holders *pro rata* based on the number of A Ordinary Shares and B Ordinary Shares held by each such holder until such time as the Initial Investors have received Aggregate Institutional Distributions equal to the Hurdle Return.
- (c) Third, once the Initial Investors have received Aggregate Institutional Distributions pursuant to article 37.2(b) equal to the Hurdle Return, the holders of A Ordinary Shares, the holders of B Ordinary Shares and the holders of C Ordinary Shares shall be entitled to receive all Distributions made by the Company and such Distributions shall be allocated in the following manner:
 - (i) holders of C Ordinary Shares shall be entitled to receive a portion of such Distributions equal to the C Percentage multiplied by the amount of aggregate Distributions, and such Distributions shall be allocated among the holders of C Ordinary Shares *pro rata* based on the number of C Ordinary Shares held by each such holder; and
 - (ii) holders of A Ordinary Shares and the holders of B Ordinary Shares shall be entitled to receive the remainder of any such Distributions not allocated pursuant to article 37.2(c)(i) and such Distributions shall be allocated among the holders of A Ordinary Shares and holders of B Ordinary Shares *pro rata* based on the number of A Ordinary Shares and B Ordinary Shares held by each such holder.

37.3. At any time, and from time to time, the Company may distribute to its Securityholders securities or other property held by the Company. In any Distribution pursuant to this article 37.3, the property so distributed will be distributed among the Securityholders in the same proportions as cash equal to the Fair Market Value of such property would be distributed among the Securityholders pursuant to article 37.2. The Board may require as a condition of distribution of securities hereunder that the Securityholders execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with the securities laws of any jurisdiction which apply to such distribution and any further transfer of the distributed securities, and may appropriately legend the certificates which represent such securities to reflect any restriction on transfer with respect to such laws.

37.4. Immediately prior to an Exit:

- (a) in the event that the aggregate number of C Ordinary Shares issued is less than 30,243 (such difference, the "Unallocated MIP Number"), the Board shall (at its sole discretion) issue and allot C Ordinary Shares to any Manager or any employee of the Group or any other Person, such that following such issuance, the Unallocated MIP Number is zero; and
- (b) to the extent any C Ordinary Shares are held by any Person other than a Manager or any employee of the Group (including but not limited to the Company in treasury or by an employee benefit trust established by a Group Company), the

board shall (in its sole discretion) procure the transfer of C Ordinary Shares (or proceeds received from the sale of the C Ordinary Shares) by such Person to any Manager or any employee of the Group.

38. PROCEDURE FOR DECLARING DIVIDENDS

- 38.1. Subject to article 37, the Company may with the consent of the Investor, declare dividends, and the Directors may decide to pay interim dividends.
- 38.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 38.3. Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 38.4. If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 38.5. Subject to article 37, the Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 38.6. If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide; or
 - (b) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 39.2. In the articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - (a) the holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

40.1. If:

- (a) a Share is subject to the Company's lien; and
 - (b) the Directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

40.2. Money so deducted must be applied towards payment of the sum for which the lien exists.

40.3. The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

41. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

42. UNCLAIMED DISTRIBUTIONS

42.1. All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

42.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

42.3. If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

43. **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one Person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or Persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

44. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 44.1. Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise:
 - (i) any profits of the Company (whether or not they are available for distribution) that are not required for paying a preferential dividend; or
 - (ii) any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve; or
 - (iii) any other amount permitted by law to be so capitalised; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the Persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons entitled**") and in the same proportions.

- 44.2. Capitalised sums must be applied:

- (a) on behalf of the Persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

- 44.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the Persons entitled or as they may direct.

- 44.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons entitled or as they may direct.
- 44.5. Subject to the articles the Directors may:
- (a) apply capitalised sums in accordance with articles 44.3 and 44.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 44 (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any Person to enter into an agreement with the Company on behalf of all the Persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 44.

GENERAL MEETINGS

45. QUORUM

All resolutions of any General Meeting shall be adopted in a meeting where more than 50% of the A Ordinary Shares held by all Shareholders are present or represented.

46. VOTING

- 46.1. The holders of Voting Shares shall be entitled to vote in any Meeting on any matters which are subject to the vote of the Shareholders under these articles or mandatory provisions of applicable law. To the fullest extent permitted by law, the C Ordinary Shares shall carry no voting rights and the holders of such Securities shall not, in such capacity, be entitled to vote on any matter in respect of the Company. For any matter to be voted on by the holders of Voting Shares, with respect to such matter, each holder of (i) A Ordinary Shares may cast one vote per A Ordinary Share held thereby; and (ii) B Ordinary Shares may cast one vote per B Ordinary Share held thereby or such greater number of votes in respect of each B Ordinary Share held thereby as are required (but not more than required) such that 500 B Ordinary Shares represent 5 per cent of the total number of votes that may be cast in aggregate at a General Meeting by the Voting Shares from time to time. For any such matter on which the holders of Voting Shares are entitled to vote in any General Meeting, the affirmative vote of the holders of Voting Shares acting by a simple majority vote shall be the act of the General Meeting unless such other voting majority is required under the articles or by mandatory provisions of applicable law.
- 46.2. In the event that such modification, amendment or waiver of these articles would materially, adversely and disproportionately affect a Shareholder or group of Shareholders as compared to any other Shareholder or group of Shareholders, then such modification, amendment or waiver will require the consent of such affected Shareholder or group of Shareholders, as applicable.

47. LOCATION

All Meetings shall be held at the registered office of the Company or at such other place within the United Kingdom as shall be specified or fixed in the notices or waivers of notice thereof; provided that, subject to any formalities under applicable law, any or all such Shareholders may participate in any such Meeting by means of conference telephone or similar communications equipment pursuant to article 53.

48. ADJOURNMENT

Notwithstanding the articles, the chairman of the Meeting, or the holders of Voting Shares acting by a simple majority vote shall have the power to adjourn such General Meeting from time to time, without any notice other than announcement at the General Meeting of the time and place of the holding of the adjourned General Meeting. If such General Meeting is adjourned by the holders of Voting Shares, such time and place in the United Kingdom shall be determined by the holders of Voting Shares acting by a simple majority vote. Upon the resumption of such adjourned Meeting, any business may be transacted that might have been transacted at the Meeting (as applicable) as originally called.

49. ANNUAL GENERAL MEETING

An annual General Meeting for the transaction of such business as may properly come before the General Meeting shall be held at such place in the United Kingdom on such date and at such time as the Board shall fix and given in the notice of the General Meeting, which date shall be within thirteen months subsequent to the date of incorporation of the Company or the last annual General Meeting, whichever most recently occurred, or such other date as required by applicable law.

50. PROXIES

A holder of Voting Shares may vote either in Person or by proxy executed in writing by such holder. A telegram, telex, cablegram or similar transmission by such holder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by such holder shall be treated as an execution in writing for purposes of this article 50.

51. CONDUCT OF GENERAL MEETINGS

All General Meetings shall be presided over by the chairman of the Meeting, who shall be one of the Directors (or a representative thereof) decided upon by the Board. The chairman of any General Meeting shall determine the order of business and the procedure at the General Meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

52. WRITTEN RESOLUTION

- 52.1. Subject to any formalities under applicable law, any action required or permitted to be taken at any Meeting may be taken without a meeting, without prior notice to the holders of Voting Shares and without a vote, but with prior written notice to the Board,

if a consent in writing, setting forth the action so taken, is signed by all of the holders of Voting Shares.

- 52.2. Every written resolution shall bear the date of signature of each holder of Voting Shares who signs the resolution. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to a Director. A telegram, telex, cablegram or similar transmission by a holder of Voting Shares, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a holder of Voting Shares, shall be regarded as signed by such holder for purposes of this article 52.

53. GENERAL MEETING BY TELEPHONE CONFERENCE

Holders of Voting Shares may participate in and hold a General Meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the General Meeting can hear each other. Participation in such a Meeting shall constitute attendance and presence in Person at such General Meeting, except where a Person participates in the General Meeting for the express purpose of objecting to the transaction of any business on the ground that the General Meeting is not lawfully called or convened.

ADMINISTRATIVE ARRANGEMENTS

54. MEANS OF COMMUNICATION TO BE USED

- 54.1. Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 54.2. Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 54.3. Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that:
- (a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
 - (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.

- 54.4. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

55. COMPANY SEAL

The Company shall not have a company seal.

56. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or the Investor, no Person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

57. INDEMNITY

- 57.1. Subject to article 57.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

- 57.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 57.3. In this article:

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant Director**" means any Director, alternate Director or former Director or alternate Director of the Company or an associated company.

58. INSURANCE

- 58.1. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

- 58.2. In this article:

- (a) a "**relevant Director**" means any Director, alternate Director or former Director or alternate Director of the Company or an associated company;

- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company; and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.

SCHEDULE 1

BOARD APPROVAL MATTERS

The following shall apply to each member of the Group:

Corporate Affairs

1. Any amendment to the constitutional documents.
2. The incorporation of any new legal entity.
3. The change of accounting reference date.
4. The change of any accounting, actuarial policies or practices.
5. The appointment of auditors, solicitors.
6. The appointment of any advisers outside the ordinary course of business.
7. The acquisition of any share capital or loan capital of any legal entity.
8. Any amendment of any bylaws or articles of association.
10. The entry into of any joint venture or merger with any other legal entity.
11. The entry into of any legal partnership with any other legal entity.
12. The listing of any member of the Group on any recognised investment exchange.
13. The appointment of any administrator or insolvency practitioner or the commencement of any dissolution, winding up or liquidation proceedings in relation to any member of the Group.
14. The sale, transfer, lease or licence of any asset (including IPR) of any member of the Group to any Person (excluding any member of the Group).
15. The acquisition or disposal of freehold or leasehold interests of any member of the Group or any leasehold interests with a rental in excess of £100,000 per annum.
16. The initiation of any material litigation, arbitration or mediation proceedings (other than debt collection in the ordinary course of trading), or the settlement or waiver of any right in connection therewith.
17. The adoption or amendment of any budget or business plan.

Capital Structure

18. Any variation in the authorised or issued share capital of any member of the Group, or any incurrence of debt or issuance of equity or any securities by any member of the Group.

19. The creation of options or any other rights to subscribe for or convert into securities of any member of the Group.
20. The sale or transfer of any securities in any member of the Group (excluding any Transfers permitted pursuant to a securityholders' agreement in force from time to time).
21. Repurchase, redemption or reduction of securities in any member of the Group.
22. The declaration or payment of any dividend or other payment out of distributable reserves in relation to any securities in any member of the Group.
23. The entry into of discussions regarding any financing or refinancing.
24. Pledging, encumbrance or otherwise granting security over any asset of any member of the Group or any equity interest in the Investor.
25. Giving by any member of the Group of any guarantee (other than in relation to the supply of goods or services in the normal course of trading).
26. The granting of any loans or credit by any member of the Group (other than credit given in the normal course of business or loans to employees as part of customary benefit packages).
27. Valuation of any subsequent equity issuance or debt incurrence by any member of the Group.

Business activities

28. Making key strategic or operating decisions, and any key financial, legal or tax decision.
29. The entry into of any non-arm's length contract by any member of the Group (including the making of donations or political contribution).
30. The incurring of any capital expenditure commitment by any member of the Group which will result in an aggregate capital expenditure commitment that is either (i) 10% greater than that provided for in the operating budget in respect of the relevant accounting period or (ii) over £500,000 in respect of any individual asset.

Employee Issues

31. Any contract or arrangement to which the Managers are a party.
32. The hiring, promotion or termination, or any change to the employment terms of any of the following individuals by any member of the Group: CEO, CTO, COO, chief financial officer, chief marketing officer, any other executive officer or any employee of any member of the Group with a base salary in excess of £125,000.
33. The establishment or variation of any profit sharing scheme, bonus scheme, commission or management incentive plan by any member of the Group.