

Dated 6 February 2023

CANNES TOPCO LTD

ARTICLES OF ASSOCIATION

The Companies Act 2006
Company Limited by Shares
(as adopted by written special resolution
passed on 6 February 2023)

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Company number: 11352113

NEW ARTICLES OF ASSOCIATION

of

Cannes Topco Ltd (the "Company")

(as adopted by written Special Resolution passed on 6 February 2023)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company.

1.2 In these Articles the following words and expressions will have the meanings set out below:

"A Ordinary Shareholder" means a Holder of A Ordinary Shares;

"A Ordinary Shares" means A ordinary shares of £0.01 each in the capital of the Company;

"A Preference Shareholder" means a Holder of A Preference Shares;

"A Preference Shares" means the cumulative redeemable A preference shares of £0.0000001 each in the capital of the Company;

"A/B Preference Share Dividend" has the meaning given in article 32.2;

"A/B Preference Share Dividend Rate" means eleven per cent. (11%) per annum accruing on a daily basis and calculated on the basis of a 365 day year from the Acquisition Date (or the date of issue of such A Preference Share or B Preference Share if later) up to the first anniversary of the Acquisition Date (or the date of issue of such A Preference Share or B Preference Share if later);

"A/B Rolled-Up Preference Share Dividend" has the meaning given to that term in Article 32.2;

"Acceptance Notice" has the meaning as defined in Article 48.8;

"Accepting Shareholder" has the meaning as defined in Article 48.8;

"Acquisition Date" means 31 May 2018;

"Additional Vitruvian Ordinary Shares" means such Ordinary Shares as Vitruvian may subscribe after the Acquisition Date;

"Additional Vitruvian Preference Shares" means such A Preference Shares and S Preference Shares as Vitruvian may subscribe after the Acquisition Date;

"Adjourned Meeting" has the meaning as defined in Article 12.3;

"Adoption Date" means the date of adoption of these Articles;

"Affiliate" means, in relation to any body corporate, any holding company or subsidiary undertaking of such body corporate or any subsidiary undertaking of a holding company of such body corporate in each case from time to time;

"Alternate" or "Alternate Director" has the meaning as defined in Article 26;

"Appointer" has the meaning as defined in Article 26;

"Approved Issue" means the issue of any Shares to any person for the purposes of funding an acquisition that has been approved in accordance with the Investment Agreement;

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

"Articles" means the Company's articles of association;

"Asset Sale" means a sale by one or more Group Companies of the whole or substantially the whole of the Group's assets and/or undertaking (whether through a single transaction or a series of transactions);

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shareholder" means a Holder of B Ordinary Shares;

"B Ordinary Shares" means B ordinary shares of £0.01 each in the capital of the Company;

"B Preference Shareholder" means a Holder of B Preference Shares;

"B Preference Shares" means the cumulative redeemable B preference shares of £0.0000001 each in the capital of the Company;

"Bad Leaver" means an Employee who becomes a Leaver for one or more of the reasons referred to in Article 49.5;

"Bad Leaver Loan Notes" has the meaning given in Article 49.6;

"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;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"C Ordinary Shareholder" means a Holder of C Ordinary Shares;

"C Ordinary Shares" means the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares, the C6 Ordinary Shares and the C7 Ordinary Shares;

"C1 Ordinary Shares" means C1 ordinary shares of £0.01 each in the capital of the Company;

"C2 Ordinary Shares" means C2 ordinary shares of £0.13 each in the capital of the Company;

"C3 Ordinary Shares" means C3 ordinary shares of £0.07 each in the capital of the Company;

"C4 Ordinary Shares" means C4 ordinary shares of £0.07 each in the capital of the Company;

"C5 Ordinary Shares" means C5 ordinary shares of £0.15 each in the capital of the Company;

"C6 Ordinary Shares" means C6 ordinary shares of £0.01 each in the capital of the Company;

"C7 Ordinary Shares" means C7 ordinary shares of £0.01 each in the capital of the Company;

"Called Consideration" has the meaning defined in Article 47.10;

"Called Shareholders" has the meaning as defined in Article 47.1;

"Called Securities" has the meaning as defined in Article 47.1;

"Called Shares Price" has the meaning as defined in Article 47.5;

"Cash Value" means:

(a) in respect of cash, the amount of such cash on the date on which it is received by the relevant Shareholder(s);

(b) in respect of any non-cash asset that is realised for cash on or before the Exit Date by the relevant Shareholder(s), the amount of such cash on the date on which the relevant realisation takes place; and

(c) in respect of any non-cash asset that is not realised for cash on or before the Exit Date by the relevant Shareholder(s), the value of the relevant asset:

(i) as agreed between an Investor Majority and the Managers' Representatives within 10 Business Days after first seeking so to agree; or

(ii) in the absence of such agreement, such value as is determined by a Valuer, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the Shareholders,

in each case less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by the Company and the Shareholders in respect thereof (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice);

"Chairman" has the meaning as defined in Article 13;

"Chairman of the Meeting" has the meaning as defined in Article 67;

"Companies Acts" means the Companies Acts (as defined in s2, Companies Act 2006), in so far as they apply to the Company;

"Company's lien" has the meaning as defined in Article 43.1;

"Connected Person" has the meaning as defined in s1122 and s1123, Corporation Tax Act 2010, save that persons will not be deemed to be **"connected"** by reason of being parties to a shareholders' agreement relating to the Group;

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

(a) possesses, is entitled to acquire, or has the ability to control the majority of the issued share capital or voting rights in that body corporate;

(b) has the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up; or

(c) has the right to appoint a majority of that body corporate's directors or otherwise determine the decisions of the board of directors,

and, for the avoidance of doubt, a person which is a general partner of a limited partnership Controls that limited partnership, and any derivative term or reference to **"Controlled"** or **"Controlling"** shall be construed accordingly;

"Deed of Adherence" means a deed of adherence in the form scheduled to the Investment Agreement;

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

"Disproportionate Effect" means:

- (a) an adverse effect on any of the rights (except in relation to Taxation) of the Managers in respect of their Shares or Loan Notes where there is no equivalent and proportionate effect on any of the rights (except in relation to Taxation) of the Shares held by the Investor;
- (b) any increase in the obligations and/or liabilities (except in relation to Taxation) of the Managers where there is no equivalent and proportionate increase in the obligations and/or liabilities (except in relation to Taxation) of the Investor; and/or
- (c) any decrease in the obligations and/or liabilities (except in relation to Taxation) of the Investor where there is no equivalent and proportionate decrease in the obligations and/or liabilities (except in relation to Taxation) of the Managers;

"Distribution" means a dividend or other distribution or return of capital (including on a winding up or liquidation) made by the company to its Shareholders whether in cash or in-kind;

"Distribution recipient" has the meaning given in Article 58.2;

"Document" includes, unless otherwise specified, any document sent or supplied in Electronic Form;

"Drag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate or loan note certificate, sale agreement, form of acceptance and deed of adherence, know your client information (including certified passport and utility bill in respect of individuals) and any other documents as may be reasonably required by the Company and/or the Dragged Shareholders to be executed by the Called Shareholders provided that such other documents are also being entered into by the Dragging Shareholders and do not impose a liability on a Dragged Shareholder which is disproportionate to that assumed by a Dragging Shareholder and do not have a Disproportionate Effect;

"Drag Along Notice" has the meaning as defined in Article 47.2;

"Drag Along Right" has the meaning as defined in Article 47.1

"Drag Completion" means the proposed place, date and time of completion of the transfer of the Called Securities as specified in the Drag Along Notice;

"Drag Offeror" has the meaning as defined in Article 47.1;

"Dragging Shareholders" has the meaning as defined in Article 47.1;

"Dragging Shareholders' Shares" means the A Preference Shares, S Preference Shares and the A Ordinary Shares held by the Dragging Shareholders;

"Electronic Form" has the meaning as defined in s1168, Companies Act 2006;

"Eligible Retention Bonus Managers" means those Retention Bonus Managers who are (i) employed by the Group at the time of the Exit and (ii) have not handed in their notice to resign as an employee of the Group prior to the Exit;

"Eligible Shareholders" means all of the Shareholders other than: (i) the Tag Offeror and (ii) Tag Sellers;

"Employee" means a Director or employee of, or a consultant to, any Group Company;

"Employee Issue" means the issue of any Reserved Shares to Employees or, as applicable, Travel Counsellors (as defined in the Investment Agreement);

"Employee Trust" means a trust established with the consent of the Investor Majority whose beneficiaries are Employees, former Employees and Family Relations of Employees and former Employees;

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

"Excess New Shares" has the meaning as defined in Article 37.4;

"Excluded Person" means a Bad Leaver and any person to whom he or she has made a Permitted Transfer pursuant to Articles 45.2(a) to 45.2(e) inclusive (save that in respect of a Permitted Transfer pursuant to Articles 45.2(d) or 45.2(e) this shall only apply to the extent an Employee Trust is holding Shares on behalf of the Bad Leaver);

"Exit" means an Asset Sale, a Sale, a Listing or a Liquidation; **"Exit Date"** means the date of an Exit;

"Exit Proceeds" means:

- (a) in the case of a Listing, the price per share at which ordinary shares in the Company or holding company of the Company are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price) in each case multiplied by the number of ordinary shares in the Company or holding company of the Company (as the case may be) which will be in issue immediately following the Listing, less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by any Group Company and the Shareholders for the purposes of such Listing (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice);
- (b) in the case of a Sale, the Sale Proceeds;
- (c) in the case of an Asset Sale, the aggregate amount payable (less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by any Group Company and the Shareholders (including, for the avoidance of

doubt, in respect of legal, finance, accounting and tax advice) and all Taxation arising in any Group Company as a result of such Asset Sale) in respect of the assets to be acquired by any person in connection with such assets (whether in cash, securities or otherwise or in any combination) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets and for these purposes the provisions of (a) to (e) in the definition of "**Sale Proceeds**" shall apply (with changes where appropriate); and

- (d) in the case of a Liquidation, the aggregate amount of the net Distributions to be received by the Shareholders in respect of the Shares held by them;

"Family Relation" means, in relation to an individual Shareholder or deceased or former individual Shareholder:

- (a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder; and
- (b) all the lineal descendants in direct line of that Shareholder,

and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant;

"Family Trust" means a trust, whether arising under:

- (a) a settlement inter vivos; or
- (b) a testamentary disposition made by any person; or
- (c) intestacy,

in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee;

"First Ratchet MoM Threshold" means an amount of Vitruvian Returns which, as at any date of determination, when taken together with other Vitruvian Returns arising on or prior to the Exit, would provide Vitruvian Returns equal to (x) the aggregate Subscription Price of the Vitruvian Shares and the principal amount of the Investor Loan Notes held by Vitruvian multiplied by (y) two and a quarter (2.25);

"Financing Documents" means the financing documents entered into by the Company or any Group Company from time to time and any document entered into pursuant to such agreement and expressed therein as being in agreed form;

"Fully paid" means, in relation to a Share, where the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;

"Good/Intermediate Leaver Loan Notes" has the meaning given in Article 49.6;

"Good Leaver" means an Employee who:

- (a) becomes a Leaver by reason of;
 - (i) his own death, permanent illness or serious disability (including mental health/incapacity); or
 - (ii) wrongful dismissal; or
 - (iii) on his retirement with the prior approval of the Investor Majority;
- (b) becomes a Leaver and is deemed to be a Good Leaver by decision of the Remuneration Committee with the consent of an Investor Director;

"Group" means the Company and its Subsidiaries and subsidiary undertakings from time to time and **"Group Company"** will be interpreted accordingly;

"Guaranteed Minimum Management Retention Bonus" means the amount of £16,600,000 allocated to Eligible Retention Bonus Managers to be paid in accordance with the terms of the Side Letter;

"Hard Copy Form" has the meaning as defined in s1168, Companies Act 2006;

"Holder" means, in relation to a Share, the person whose name is entered in the register of members as the holder of the Shares;

"Initial Meeting" has the meaning as defined in Article 12.3;

"Initial Vesting Date" means the first anniversary of the Leaver Acquisition Date;

"Initial Vitruvian Ordinary Shares" means the Ordinary Shares held by Vitruvian at the Acquisition Date;

"Initial Vitruvian Preference Shares" means the A Preference Shares held by Vitruvian at the Acquisition Date;

"Instrument" means a Document in Hard Copy Form;

"Intermediate Leaver" means a Leaver that is not a Good Leaver and is not a Bad Leaver;

"Investment Agreement" means the investment agreement entered into on or around the Acquisition Date between, amongst others, the Company and the Shareholders;

"Investment Fund" means any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes and not being an Employee or Permitted Transferee of an Employee;

"Investor" means any person other than a Manager or an Employee Trust who holds Shares or Loan Notes, and **"Investors"** shall be construed accordingly;

"Investor Director" means a Director appointed pursuant to Article 22.1;

"Investor Loan Note Holder" means a holder of Investor Loan Notes from time to time;

"Investor Loan Note Instrument" means the instrument constituting Investor Loan Notes (as amended, supplemented and replaced, from time to time) issued by Midco;

"Investor Loan Notes" means £15,547,563 in nominal amount of 11% loan notes 2028 to be constituted and issued by Midco under the terms of the Investor Loan Note Instrument and such other loan notes as may be issued by the Company and its subsidiaries to the Investor and members of the Investor's group from time to time in accordance with the Investment Agreement;

"Investor Majority" means the Holders of a majority in number of the A Ordinary Shares;

"Investor Permitted Transferee" means:

- (a) any Affiliate of an A Ordinary Shareholder;
- (b) any unitholder, shareholder, partner, participant in, or manager of or adviser to (or an employee or member of that manager or adviser, in each case) an A Ordinary Shareholder;
- (c) any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes and who is managed or advised by the same manager or adviser of an A Ordinary Shareholder or any Affiliate of that manager or adviser;
- (d) any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes which acquires all or substantially all of the securities held (whether legally or beneficially) by an A Ordinary Shareholder in both the Company and all or substantially all of its other portfolio companies;
- (e) any trustee or nominee or custodian of an A Ordinary Shareholder or of any other transferee under sub-paragraphs (a) to (d); or
- (f) any person with the consent of the Holders of a majority of the B Ordinary Shares;

"Leaver" means an Employee:

- (a) who ceases to be an employee of, or consultant to, a Group Company and who in any such case does not continue as an employee of, or consultant to, another Group Company; or

(b) who is declared bankrupt;

"Leaver Acquisition Date" means the date on which C Ordinary Shares and/or Ratchet Shares were first acquired by, or on behalf of, the relevant Leaver;

"Liquidation" means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders);

"Listing" means either:

- (a) the admission of any of the Company's or any holding company of the Company's equity shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or
- (b) the grant of permission for the dealing in any Company's or any holding company's equity shares, to a Recognised Stock Exchange; or
- (c) the grant of permission for the dealing in any of the Company's or any holding company of the Company's equity shares or any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective;

in each case whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Loan Note Holder" means a holder of Loan Notes from time to time;

"Loan Notes" means the Investor Loan Notes and the Manager Loan Notes;

"Manager" means the past or present Employees and any other persons holding (directly or indirectly) any Share who undertakes to perform the obligations of a Manager under a Deed of Adherence and **"Managers"** and **"Management"** shall be construed accordingly;

"Manager Loan Note Holder" means a holder of Manager Loan Notes from time to time;

"Manager Loan Note Instrument" means the instrument constituting Investor Loan Notes (as amended, supplemented and replaced, from time to time) issued by Midco;

"Manager Loan Notes" means £914,785 in nominal amount of 11% loan notes 2028 to be constituted and issued by Midco under the terms of the Manager Loan Note Instrument and such other loan notes as may be issued by the Company and its subsidiaries to the Managers from time to time in accordance with the Investment Agreement;

"Management Loan Note Holder" means a holder of Management Loan Notes from time to time;

"Management Loan Notes" means the Manager Loan Notes and any Bad Leaver Loan Notes and any Good/Intermediate Leaver Loan Notes in issue from time to time;

"Managers' Representatives" means those Managers from time to time appointed as the Managers' Representatives as defined in, and for the purposes of, the Investment Agreement;

"Material Default" has the meaning given in the Investment Agreement;

"Midco" means Cannes Midco Ltd a company incorporated in England and Wales with company number 11352283;

"New Issue" means an allotment or grant (as the case may be) of New Shares;

"New Issue Entitlement" has the meaning as defined in Article 37.1;

"New Issue Offer Period" has the meaning as defined in Article 37.2(a);

"New Shareholder" means a person who does not and whose Connected Persons do not hold Shares in the Company as at the Acquisition Date, and for the purpose of this definition Investor Permitted Transferees are not New Shareholders;

"New Shares" means Shares, loan notes or other equity or debt securities in the capital of the Company or rights to subscribe for or to convert into any such equity or debt securities which, in either case, the Company proposes to allot or grant (as the case may be) after the Acquisition Date;

"Option Shareholder" has the meaning as defined in Article 47.11;

"Ordinary Resolution" has the meaning as defined in s282, Companies Act 2006;

"Ordinary Shareholders" means the A Ordinary Shareholders, B Ordinary Shareholders and the C Ordinary Shareholders;

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

"Outstanding Amount" has the meaning given to that term in Article 47.4;

"Paid" means paid or credited as paid;

"Participate" means, in relation to a Directors' meeting, as defined in Article 11;

"Partly Paid" means, in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been Paid to the Company;

"Permitted Issue" means an Employee Issue, an Approved Issue or a Rescue Issue;

"Permitted Transfer" means a transfer of Shares permitted by Article 45;

"Permitted Transferee" means a person who holds Shares or Loan Notes pursuant to a Permitted Transfer;

"Permitted Transferor" means a person who transfers Shares pursuant to a Permitted Transfer;

"Preference Shareholder" means a Holder of Preference Shares;

"Preference Shares" means the A Preference Shares, B Preference Shares and S Preference Shares;

"Prescribed Price" means:

(a) in the case of a Relevant Member who is a Senior Manager or, where the Employee in relation to a Relevant Member is a Senior Member, the price determined in accordance with Article 54; or

(b) in the case of any other person the market value of Shares to be transferred pursuant to Article 48.1 as at his Termination Date as determined by the Remuneration Committee acting in good faith.

"Proposed Drag-Along Sale" means the proposed sale, on arms' length terms, to a New Shareholder of more than fifty per cent. (50%) of the Ordinary Shares then in issue;

"Proposing Transferor" means an Investor proposing to transfer any Shares;

"Proxy Notice" has the meaning as defined in Article 72;

"Ratchet Shares" means the ratchet shares of £0.00000001 each in the capital of the Company;

"Ratchet Shareholder" means a Holder of Ratchet Shares;

"Recognised Stock Exchange" a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;

"Relevant Member" means a member who is an Employee or a member who shall have acquired Shares directly or indirectly from an Employee pursuant to one or more transfers pursuant to Articles 45.2 (a) to (e) but in respect of an Employee Trust which acquires shares pursuant to Articles 45.2(d) or (e) shall only apply in respect of the Shares held by the Employee Trust on behalf of the relevant Employee (including where such Shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from an Employee and any persons who, upon subscription for Shares, agree with the A Ordinary Shareholders to be treated as Permitted Transferees with regard to the relevant Employee)

"Relevant Situation" 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 (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company);

"Remuneration Committee" means the remuneration committee, if any, put in place from time to time by the Board pursuant to the terms of the Investment Agreement;

"Rescue Issue" means an issue of securities by any one or more Group Companies made in order to remedy a Material Default in accordance with the terms of the Investment Agreement;

"Rescue Securities" means securities to be issued by any one or more Group Companies in connection with a Rescue Issue;

"Reserved Shares" means such C6 Ordinary Shares and Ratchet Shares as are unallocated and unissued from time to time, if any, reserved for issuance and allocation to Managers, other Employees of the group or independent Directors in accordance with the Investment Agreement;

"Retention Bonus Managers" means the managers whose details are set out in Schedule 1 of the Side Letter;

"Returns" means:

(a) the Exit Proceeds; *plus*

(b) the gross Cash Value of all other amounts or assets received by the Shareholders from any Group Company (or any third party) in respect of any securities held by them (including Shares and Loan Notes), including any Distributions (whether in cash or in specie), repayments, redemptions or purchases of such securities,

but for the avoidance of doubt shall not include amounts received by or payable to any Shareholder that is an amount paid or payable other than in respect of Shares including, for the avoidance of doubt, any management or similar fees that may be paid or payable from time to time (including fees paid to Vitruvian in respect of its initial investment);

"S Preference Shareholder" means a Holder of S Preference Shares;

"S Preference Shares" means the cumulative redeemable S preference shares of £0.0000001 each in the capital of the Company;

"S Preference Share Dividend" has the meaning given in article 32.1;

"S Preference Share Dividend Rate" means seventeen per cent. (17%) per annum accruing on a daily basis and calculated on the basis of a 365 day year from the Adoption Date (or the date of issue of such S Preference Share if later) up to the first anniversary of the Adoption Date (or the date of issue of such S Preference Share if later);

"S Rolled-Up Preference Share Dividend" has the meaning given to that term in Article 32.1;

"Sale" means the sale of any of the share capital of the Company (in one transaction or as a series of transactions) to any person (other than Vitruvian) resulting in that

person together with any persons acting in concert (as defined in the City Code on Takeovers and Mergers) with such person having Control of the Company, provided that persons who are Shareholders at the Acquisition Date shall not be deemed to be acting in concert with each other;

"Sale Proceeds" means the aggregate amount of the consideration (whether in cash, securities or otherwise, or in any combination thereof) payable in respect of the Shares the subject of a Sale, together with an amount equal to any other consideration (in cash or otherwise) payable to the holders of the Shares the subject of that Sale which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price payable for such Shares (but for the avoidance of doubt shall not include amounts received by or payable to any Shareholder that is an amount paid or payable other than in respect of Shares including, for the avoidance of doubt, any management or similar fees that may be paid or payable from time to time (including fees paid to Vitruvian in respect of its initial investment), less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by the Company and the Shareholders for the purposes of such Sale (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice), and for these purposes means:

(a) if the consideration for the Sale is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum;

(b) if the consideration for the Sale is not a fixed cash sum but the Sale provides for a cash alternative, the cash alternative price for all the shares for which the offer is made;

(c) if the consideration for the Sale is the issue of securities (not accompanied by a cash alternative):

(i) if the securities will rank *pari passu* with a class of securities already admitted to trading on a recognised investment exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five Business Days ending three days prior to the day on which the Sale is completed; or

(ii) if the securities are not of such a class, the value of the relevant consideration as agreed between an Investor Majority and the Managers' Representatives within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by a Valuer, in a report obtained for the purpose and addressed to (and at the cost, *pro rata* to their holdings immediately prior to the Exit, of) the Shareholders;

(d) to the extent that the Sale includes an element of deferred consideration (whether or not contingent), its value shall at the option of the Investor Majority be either:

(i) the present value of such deferred consideration as agreed between an Investor Majority and the Managers' Representatives within 10 Business Days after first

seeking so to agree or, in the absence of such agreement, such present value as is determined by a Valuer of such deferred consideration discounted for delay and, if applicable, contingency, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the Shareholders; or

(ii) the value of the maximum amount of such deferred consideration that could become payable as agreed between an Investor Majority and the Managers' Representatives within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by a Valuer of the maximum amount of such deferred consideration that could become payable with no discount for delay or, if applicable, contingency, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the Shareholders; and

(e) if and to the extent that (a) to (d) above are not applicable, the value of the relevant consideration as agreed between an Investor Majority and the Managers' Representatives within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by a Valuer, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the Shareholders;

"Sale Shares" means in the case of a transfer required to be made in accordance with Article 49 or Article 50 (*Compulsory transfers*), Shares required to be transferred pursuant to Article 49 or Article 50 (*Compulsory transfers*);

"Second Ratchet MoM Threshold" means an amount of Vitruvian Returns which, as at any date of determination, when taken together with other Vitruvian Returns arising on or prior to the Exit, would provide Vitruvian Returns equal to (x) the aggregate Subscription Price of the Vitruvian Shares and the principal amount of the Investor Loan Notes held by Vitruvian multiplied by (y) two and three quarters (2.75);

"Senior Managers" means employees or officers earning a basic salary or fee of £75,000 per annum or more;

"Shareholder" means a person who is the Holder of a Share;

"Shares" means the Ordinary Shares, the Preference Shares and the Ratchet Shares;

"Side Letter" means the agreed form document to be entered into by (1) Company, (2) Vitruvian and (3) Chief Executive Officer;

"Special Resolution" has the meaning as defined in s283, Companies Act 2006;

"Subscription Price" means the amount Paid up or credited as Paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose);

"Subsidiary" has the meaning as defined in s1159, Companies Act 2006;

"Tag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence required by the Tag Offeror to be executed by the Tag Shareholders;

"Tag Completion" means the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice;

"Tag Expiry Date" has the meaning as defined in Article 48.3;

"Tag Notice" has the meaning as defined in Article 48.4;

"Tag Offer" has the meaning as defined in Article 48.1(a);

"Tag Offeror" has the meaning as defined in Article 48.1;

"Tag Price" has the meaning as defined in Article 48.3(b);

"Tag Sellers" has the meaning as defined in Article 48.1;

"Tag Shares" has the meaning as defined in Article 48.1(a);

"Taxation" means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts in each case of a fiscal nature (together with interest and penalties in respect of the same), whether imposed in the United Kingdom or elsewhere in the world;

"Termination Date" means, in relation to an Employee, any of the following which is applicable:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires; or
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice in accordance with the contract of employment or as otherwise expressly agreed by the relevant Employee, the date on which notice of termination was served; or
- (c) where an Employee dies, the date of his death; or
- (d) where the Employee concerned is a director or consultant but not an employee, the date on which his contract for services with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment is terminated;

"Transfer Notice" means a notice in writing stating:

- (a) the number and class of the Shares which he intends to transfer;
- (b) the identity of the person (if known) to whom he wants to transfer the Shares; and

- (c) such other details of the proposed transfer as the Directors may in their absolute discretion determine;

"Transmittee" means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

"Valuer" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm;

"Vitruvian" means Red Rose S.a r.l. or any of its Permitted Transferees or Affiliates;

"Vitruvian IRR" means the internal rate of return per annum received by Vitruvian with respect to the Vitruvian Shares and Investor Loan Notes held by Vitruvian, calculated in good faith by applying Microsoft Excel Version 2010 XIRR function to the cashflows described below in each case on the date upon which the cashflow was effected or deemed to be effected, taking into account:

- (a) as outflows, the Subscription Prices of the Vitruvian Shares and the principal amount paid in respect of the Investor Loan Notes held by Vitruvian; and
- (b) as inflows, the Vitruvian Returns;

"Vitruvian Ordinary Shares" means the Initial Vitruvian Ordinary Shares and any Additional Vitruvian Ordinary Shares;

"Vitruvian Preference Shares" means the Initial Vitruvian Preference Shares and any Additional Vitruvian Preference Shares;

"Vitruvian Returns" means the aggregate Returns in respect of all of the Vitruvian Shares and the Investor Loan Notes held by Vitruvian;

"Vitruvian Shares" means the Vitruvian Ordinary Shares and the Vitruvian Preference Shares; and

"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 Electronic Form or otherwise.

1.3 In these Articles:

- (a) any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
- (b) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and

to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

- 1.4 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.
- 1.5 Where the consent, approval or discretion is required of the A Preference Shareholders, B Preference Shareholders, S Preference Shareholders, A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholder or the Ratchet Shareholders as a class (as the case may be) such consent, approval or discretion shall be given or invoked (as the case may be) in Writing by those holders of the relevant class or classes of Shares who together hold in excess of 75% in nominal amount of that class or those classes of Shares (as the case may be).
- 1.6 For the purposes of Article 44 the following will be deemed, without limitation, to be a "transfer" of Shares:
- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
 - (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
 - (c) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of Shares that a share be allotted or transferred to some person other than himself; and
 - (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share or contract for differences) (i) whether or not by the relevant Holder, (ii) whether or not for consideration, (iii) whether or not effected by an Instrument in Writing and (iv) whether or not made voluntarily or by operation of law,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of Shares.

2. LIABILITY OF SHAREHOLDERS

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

DIRECTORS

Directors' Powers and Responsibilities

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the remaining provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The Company may change its name:
- (a) by Special Resolution; or
 - (b) by a decision of the Directors which includes a vote in favour by each Investor Director.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors may have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees.

Decision making by Directors

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 Decisions of the Directors may be taken at a Directors' meeting or in accordance with Article 8.
- 7.2 Subject to the remaining provisions of these Articles, each Director participating in a Directors' meeting has one vote.
- 7.3 Subject to the remaining provisions of these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

8. UNANIMOUS DECISIONS

- 8.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, of which each eligible Director has signed one or more copies or to which each eligible Director has otherwise indicated agreement in writing.
- 8.3 References in this Article 8 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but exclude in respect of the authorisation of a Relevant Situation, the Director subject to that Relevant Situation).
- 8.4 Notwithstanding the requirements of Articles 8.1 to 8.3:
 - (a) if a person who is an Alternate Director indicates on behalf of his Appointor whether or not he shares the common view his Appointor is not also required to do so in order to satisfy those requirements; and
 - (b) if a Director who has appointed an Alternate indicates pursuant to Article 8.1 whether or not he shares the common view his Alternate is not also required to do so in order to satisfy those requirements.
- 8.5 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

9. NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) will not be subject to any maximum but will be not less than three.

10. CALLING A DIRECTORS' MEETING

- 10.1 Board meetings will be held at intervals of not more than eight weeks and at least eight Board meetings will be held in each calendar year.

- 10.2 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.3 Notice of any Directors' meeting must have attached to it the supporting papers relevant to the business to be transacted at the meeting and must indicate:
- (a) the proposed date and time of the meeting which must not, without the prior written consent of the Investor Directors, be less than seven days from the giving of the notice of the meeting;
 - (b) where it is to take place;
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
 - (d) an agenda setting out the details of business to be transacted at the meeting.
- 10.4 Save with the prior consent of the Investor Directors, no business shall be transacted at any meeting of the Directors unless details of such business (together with supporting papers relating thereto) are distributed with the notice of the meeting to the Directors in accordance with this Article 10.
- 10.5 Notice of a Directors' meeting must be given to each Director and shall be in Writing unless the Investor Directors otherwise determine from time to time.
- 10.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company by the date which is seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to Article 15.3 and Article 16, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement, it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the Meeting is.

12. **QUORUM FOR DIRECTORS' MEETINGS AND ADJOURNMENT**

- 12.1 At a Directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for meetings of the Directors will be two, one of whom must be an Investor Director (or his alternate director).
- 12.3 Notwithstanding Article 12.1 and Article 12.2, if the persons attending a Directors' meeting (the "**Initial Meeting**") within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as determined by the Directors (including the Investor Directors) (such adjourned meeting being referred to herein as, the "**Adjourned Meeting**"). The only business that may validly be transacted at an Adjourned Meeting is business which would properly have been transacted at the Initial Meeting in accordance with Article 10.4. Such business may be transacted at the Adjourned Meeting and the quorum for such meeting shall be one Investor Director.
- 12.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. **CHAIRING OF DIRECTORS' MEETINGS**

- 13.1 The Directors may appoint a Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 The Directors may terminate the Chairman's appointment at any time.
- 13.4 If the Chairman is not participating in a Directors' meeting within thirty minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

14. **NO CASTING VOTE**

The Chairman or other Director chairing the meeting will not have a casting vote.

15. **TRANSACTIONS WITH THE COMPANY**

- 15.1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director (notwithstanding his office) may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

- 15.2 Subject to Article 15.3 and provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may Participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested.
- 15.3 A Director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more Directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned will be entitled to Participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.

16. **CONFLICTS OF INTEREST**

Directors' interests in A Ordinary Shareholder permitted

- 16.1 An Investor Director (notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company) may:
- (a) from time to time be a director, member or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an A Preference Shareholder, an S Preference Shareholder, an A Ordinary Shareholder, or any Investment Fund, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an A Preference Shareholder, an S Preference Shareholder, an A Ordinary Shareholder or Investment Fund, is interested;
 - (b) be a director, member or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to an A Preference Shareholder, an S Preference Shareholder, an A Ordinary Shareholder or Investment Fund, or an Affiliate of that manager or adviser;
 - (c) be a unitholder, shareholder, partner, participant, or be otherwise interested in an A Preference Shareholder, an S Preference Shareholder, an A Ordinary Shareholder, any Investment Fund or any investment fund managed or advised by a manager or adviser to an A Ordinary Shareholder or Investment Fund or an Affiliate of that manager or adviser;
 - (d) make full disclosure of any information relating to the Group to an A Preference Shareholder, an S Preference Shareholder, an A Ordinary Shareholder, Investment Fund or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
 - (e) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would

amount to a breach of applicable law or regulation, choose not to disclose it to the Company or any member of its Group or to use it in relation to the Company's affairs or those of its Group in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation;

and for the purposes of this Article 16.1 an "**A Preference Shareholder**", an "**S Preference Shareholder**", or an "**A Ordinary Shareholder**" will be deemed to include any investor or other person who has an interest (within the meaning of s820 to s823, Companies 2006 Act) in an A Preference Share, an S Preference Share or an A Ordinary Share. An Investor Director who has an interest under Article 16.1(a), Article 16.1(b) or Article 16.1(d) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 16.1(e) applies.

Directors' interests in Group Companies permitted

16.2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Company;
- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Company is interested;
- (c) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers) provided that such disclosure shall only be made to another Group Company that is not a wholly-owned subsidiary of the Company with the consent of a majority of the Directors;

and for the purposes of this Article 16.2 a "**Group Company**" will include any undertaking in which the Company or any Group Company is otherwise interested. A Director who has an interest under Article 16.2(a) or Article 16.2(b) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises.

Investor Directors permitted to manage own conflicts

16.3 Notwithstanding the provisions of Article 16.1, Article 16.2 and Article 16.4, if a Relevant Situation arises in respect of an Investor Director as a result of matters arising from the relationships contemplated by Article 16.1, that Investor Director may elect to deal with such Relevant Situation in the following manner if the matter has not previously been duly authorised:

- (a) he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 16.3(c) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 16.3; and

- (b) he will be entitled to vote (and may be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- (d) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation, and for the purposes of Article 16.3(b) and Article 16.3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply.

Independent Directors may authorise conflicts

16.4 Without prejudice to the provisions of Article 16.1, Article 16.2 and Article 16.3, the Directors may authorise in accordance with s175(5)(a), Companies Act 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may determine (including any of such terms as are set out in Article 16.3). For the avoidance of doubt, such terms may permit the interested Director to continue to Participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director (and for these purposes any other provisions of these Articles that would require the interested Director or any other interested Director to be present during such part of the meeting for the quorum requirement to be met will not apply); and
- (b) the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 16.4.

Director to vote and count in quorum

- 16.5 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is permitted under Article 16.1 or Article 16.2 or dealt with in accordance with Article 16.3 and its nature and extent has been disclosed under Article 18, a Director may Participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

- 16.6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

17. DIRECTOR NOT LIABLE TO ACCOUNT

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 15 or Article 16 or duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under s 176, Companies Act 2006 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Article 15 or Article 16 or duly authorised by the Directors or the Company.

18. DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a Director for the purposes of Article 15 and Article 16 at a meeting of the Directors or by notice in Writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

19. CHAIRMAN'S DECISION ON PARTICIPATION

- 19.1 Subject to Article 19.2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred by one or more of the Investor Directors to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 19.2 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Investor Directors at that meeting, for which purpose the Chairman is not to be

counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20. **INDEPENDENT JUDGEMENT**

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Ordinary Shareholder, A Preference Shareholder, S Preference Shareholder, an Investment Fund or those of a manager or adviser to an A Ordinary Shareholder, A Preference Shareholder, S Preference Shareholder or Investment Fund (or an Affiliate of that manager or adviser).

21. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the remaining provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

Appointment of Directors

22. **METHODS OF APPOINTING DIRECTORS**

Investor Directors

22.1 The A Ordinary Shareholders may appoint at any time by written notice of an Investor Majority:

- (a) such number of investor Directors (the "**Investor Directors**" and each an "**Investor Director**");
- (b) up to two non-executive Directors; and
- (c) the Chairman of the Board,

and such persons shall be removed by written notice of an Investor Majority.

22.2 Without prejudice to Article 22.1, the Investor Majority may appoint a person to attend as an observer of each and any meeting of the Directors and of each and any committee of the Directors at no cost to the Company and remove any person so appointed and appoint another person in his place.

22.3 Any appointment or removal referred to in Article 22.1 and Article 22.2 will be in Writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in Electronic Form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in Electronic Form.

23. TERMINATION OF DIRECTOR'S APPOINTMENT

23.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

23.2 Except for an Investor Director, the office of a Director will be vacated if he is removed from office by a majority of the other Directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

23.3 Subject to the provisions of Article 22.1, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.

24. DIRECTORS' REMUNERATION

24.1 Directors may undertake any services for the Company that the Directors decide.

24.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

24.3 Subject to the remaining provisions of these Articles, a Director's remuneration may:

- (a) take any form; and

- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

24.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

25. **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

26. **APPOINTMENT AND REMOVAL OF ALTERNATES**

26.1 Any Director (the "**Appointor**") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:

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

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

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

26.3 The notice must:

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

27. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

27.1 An Alternate Director has the same rights, in relation to any Directors' meeting or a decision taken in accordance with Article 8, as the Alternate's Appointor.

27.2 Subject to Article 27.4, a person may act as Alternate Director to represent more than one Director.

27.3 Except as the Articles specify otherwise, Alternate Directors:

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

27.4 A Director or any other person who is an Alternate Director will not count as more than one Director for the purposes of determining whether a quorum is participating but:

- (a) has a vote as Alternate for each Appointor on a decision taken at a meeting of the Directors, in addition to his own vote, if any, as Director; and
- (b) may agree to decision taken in accordance with Article 8 for himself, if he is a Director, and as Alternate for each Appointor who would have been entitled to agree to it, and will count as more than one Director for this purpose,

provided that his Appointor is eligible to (but does not) Participate in the relevant quorum, vote or decision taken in accordance with Article 8. For the avoidance of doubt, if his Appointor is not eligible to Participate in the relevant quorum, vote or decision taken in accordance with Article 8, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) Participate.

27.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

28. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's Appointment as a Director; or
- (c) on the death of the Alternate's Appointor; or when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's Appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

29. APPOINTMENT AND REMOVAL OF SECRETARY

The Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

SHARES AND DISTRIBUTIONS

30. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 30.1 Subject to the remaining provisions of these 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.
- 30.2 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.

31. CLASSES OF SHARES

The A Preference Shares, the B Preference Shares, the S Preference Shares, the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares, C7 Ordinary Shares and the Ratchet Shares constitute separate classes of shares. The A Preference Shares, the B Preference Shares and the S Preference Shares will rank equally for all purposes unless otherwise stated in these Articles. The A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and the C7 Ordinary Shares (of any) will rank equally for all purposes unless otherwise stated in these Articles.

32. INCOME

- 32.1 The Company will, without any resolution of the Directors or of the Shareholders being required, and before the application of any profits to reserves or for any other purpose, accrue to the Holders of the S Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at the S Preference Share Dividend Rate on the Subscription Price of each S Preference Share (the "**S Preference Share Dividend**"). The S Preference Share Dividend will be rolled-up in arrears on each 12 month anniversary of the Adoption Date (or the date of issue of such S Preference Share if later) (an "**S Rolled-up Preference Share Dividend**"). Commencing on each such 12 month anniversary the S Preference Share Dividend will accrue at the S Preference Share Dividend Rate on both the Subscription Price and the aggregate of all S Rolled-up Preference Share Dividends (if any) as if the Subscription Price had been increased by an amount equal to the aggregate of all previous S Rolled-up Preference Share Dividends.
- 32.2 After the payment of the S Preference Share Dividend, the Company will, without any resolution of the Directors or of the Shareholders being required, and before the application of any profits to reserves or for any other purpose, accrue to the Holders of the A Preference Shares and B Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at the A/B Preference Share Dividend Rate on

the Subscription Price of each A Preference Share and B Preference Share (the "**A/B Preference Share Dividend**"). The A/B Preference Share Dividend will be rolled-up in arrears on each 12 month anniversary of the Acquisition Date (or the date of issue of such A Preference Share or B Preference Share if later) (an "**A/B Rolled-up Preference Share Dividend**"). Commencing on each such 12 month anniversary the A/B Preference Share Dividend will accrue at the A/B Preference Share Dividend Rate on both the Subscription Price and the aggregate of all A/B Rolled-up Preference Share Dividends (if any) as if the Subscription Price had been increased by an amount equal to the aggregate of all previous A/B Rolled-up Preference Share Dividends.

- 32.3 The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year after the accrual of the S Preference Share Dividend and the A/B Preference Share Dividend amongst the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares, the C6 Ordinary Shares and the C7 Ordinary Shares equally as if such shares constituted one class of shares according to the number of A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares, the C6 Ordinary Shares and the C7 Ordinary Shares held by them respectively.
- 32.4 Any Arrears in relation to each Preference Share, calculated down to and including the date of actual payment, will be due and payable on the dates stipulated, despite the fact that they are expressed to be, and will in the event of their not being paid be, "cumulative" to the extent not paid when due. The Arrears due and payable on such dates will without any resolution of the Directors or the Shareholders and (despite anything contained in Articles 56 to 62 (*Distributions*)) become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to the dividends, subject to there being profits out of which they may lawfully be paid.
- 32.5 Dividends and other distributions shall be paid in accordance with the provisions of the Companies Acts and Articles 56 to 62 (*Distributions*) (inclusive).
- 32.6 If a Relevant Member, or the Employee in relation to a Relevant Member, becomes a Leaver or a Termination Date occurs in respect of such Relevant Member, or the Employee in relation to such Relevant Member, then (unless otherwise agreed by the Remuneration Committee with the consent of the Investor Majority) in the event that such person is a Leaver, the A/B Preference Share Dividend Rate applicable to his Preference Shares and the interest rate attaching to his Manager Loan Notes shall from, but excluding, the Termination Date be reduced to:
 - (a) nil in the case of a Bad Leaver; and
 - (b) 5 per cent. per annum in the case of an Intermediate Leaver who is an Intermediate Leaver as a result of resignation.

For the avoidance of doubt such a Bad Leaver or Intermediate Leaver will not forfeit any accrued but unpaid interest on any Preference Shares and/or Manager Loan Notes up to the Termination Date and the Preference Shares and/or Manager Loan Notes held by a Good Leaver or Intermediate Leaver (who is not an Intermediate Leaver as a result of his resignation) will continue to accrue interest at 11% per annum.

33. CAPITAL

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority:

- 33.1 first, in paying to the S Preference Shareholders a sum equal to the Subscription Price on each S Preference Share held by him and the Arrears on each such S Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, in distributing such available assets to the S Preference Shareholders pro rata to the number of Preference Shares held by them and as if they were all Holders of Shares of the same class;
- 33.2 second, in paying to the A Preference Shareholders, the B Preference Shareholders a sum equal to the Subscription Price on each A Preference Share and B Preference Share held by him and the Arrears on each such A Preference Share and B Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, in distributing such available assets to the A Preference Shareholders and B Preference Shareholders pro rata to the number of Preference Shares held by them and as if they were all Holders of Shares of the same class;
- 33.3 third, in paying to the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders and the Ratchet Shareholders a sum equal to the Subscription Price on each A Ordinary Share, B Ordinary Share, C Ordinary Shares or Ratchet Share held by him or, if there are insufficient assets for such payment in full, in distributing such available assets to the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders and the Ratchet Shareholders pro rata to the number of Ordinary Shares held by them and as if they were all Holders of Shares of the same class;
- 33.4 fourth, in distributing the balance amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them and as if they were all Holders of Shares of the same class until Vitruvian's Returns exceed the First Ratchet MoM Threshold;
- 33.5 finally, in distributing the balance:
 - (a) first, once the First Ratchet MoM Threshold has been met and before the Second Ratchet MoM Threshold is met, in paying 10% of the balance to the Ratchet Shareholders pro rata to the number of Ratchet Shares held by them and the remainder to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them (as if they were all holders of Shares of the same class); and
 - (b) second, once the Second Ratchet MoM Threshold has been met, in paying 20% of the balance to the Ratchet Shareholders pro rata to the number of Ratchet Shares held by them and the remainder to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them (as if they were all holders of Shares of the same class).

It is acknowledged that on the Adoption Date, the Investor Loan Notes held by Vitruvian were assigned to the Company (the "**Assignment**"), and in consideration for such Assignment, Vitruvian was issued new A Preference Shares (the "**Investor Loan Note Preference Shares**"). For the purposes of the operation of the ratchet in this Article 33 and in determining the amount of Vitruvian's investment in the Group, the relevant amount to be included in respect of the amount subscribed for Investor Loan Notes on the Acquisition Date is such principal amount so subscribed and not the subscription price of the Investor Loan Note Preference Shares which were issued in consideration of the Assignment and that amount includes interest accrued on the Investor Loan Notes since the Acquisition Date.

34. **EXIT**

- 34.1 On an Exit the proceeds of the Exit must be applied in the same manner as for capital as set out in Article 33.
- 34.2 For the avoidance of doubt, the proceeds of an Exit available for distribution pursuant to Article 33 shall be paid after the deduction of liabilities required to be settled by the Group including, but not limited to, the Guaranteed Minimum Management Retention Bonus.

35. **REDEMPTION OF PREFERENCE SHARES**

- 35.1 The Preference Shareholders may:

- (a) pursuant to an Exit require that the Company;
- (b) agree in writing with the Company at any time that the Company shall,

redeem all or some of the Preference Shares then in issue and held by such Preference Shareholders provided that the full amount outstanding on the S Preference Shares shall be redeemed in priority to the A Preference Shares and B Preference Shares and the provisions of Articles 35.2 to 35.5 inclusive will apply to any redemption.

- 35.2 Not less than 10 days prior to redemption of any Preference Shares the Company will give notice to the Preference Shareholders specifying the total number of Preference Shares to be redeemed, the applicable redemption date and the place at which the certificates of such shares are to be delivered for redemption. On the redemption date each of the Preference Shareholders will be bound to deliver to the Company at the place specified certificates for those of its Preference Shares which are to be redeemed. On delivery of the certificates the Company will pay to the relevant Holder the amount due to him in respect of the redemption. If any certificate includes any Preference Shares not to be redeemed on the relevant redemption date, a new certificate for those Preference Shares will be issued free of charge to the Holder.
- 35.3 The A Preference Shares, B Preference Shares and S Preference Shares shall rank *pari passu* and without preference between them in respect of any redemption of Preference Shares and each holder of Preference Shares shall be entitled to participate in any redemption of Preference Shares *pro rata* to his holding of the Preference Shares then in issue (and as if each Preference Share was of the same class).

- 35.4 The Preference Shares to be redeemed on any occasion will be selected, as nearly as may be, pro rata from the holdings of each Preference Shareholder.
- 35.5 On each redemption the Holder of the Preference Shares being redeemed will be paid an amount equal to the Subscription Price of each Preference Share together with a sum equal to the Arrears on each such Preference Share calculated down to and including the date of such redemption.
- 35.6 If the Company is unable to redeem any Preference Shares as required by these Articles, the Company will redeem as many of the Preference Shares as it can (pro rata amongst the Preference Shareholders whose Preference Shares are being redeemed based on their respective holdings of Preference Shares). If on an Exit there are insufficient funds to redeem all of the Preference Shares in accordance with the provisions of this Article 35, then in priority to the payment of any amount to any other Shareholder in respect of any Shares the aggregate sale consideration will first be applied in paying to the Preference Shareholders in respect of their holdings of Preference Shares that are not redeemed an aggregate amount equal to the Subscription Price of such Preference Shares plus all Arrears calculated down to and including the date of actual payment.
- 35.7 The A/B Preference Share Dividend will cease to accrue on an A Preference Share or a B Preference Share and the S Preference Share Dividend will cease to accrue on an S Preference Share as from the date fixed for its redemption, except where upon due presentation of the relevant certificate payment of the redemption monies is refused.

36. **FINANCING DOCUMENTS**

Notwithstanding anything else in these Articles, the payment of dividends on any class of Shares and the redemption or purchase of any class of Shares will be made only if and to the extent permitted by the Financing Documents. If the payment of all or any part of a dividend, redemption or purchase cannot be paid by virtue of the Financing Documents, then no such payment will be made but the unpaid portion will remain a debt due from the Company to the relevant Shareholder and the non-payment will be without prejudice to any provisions of these Articles specifying the consequences of any such non-payment.

Issue of Shares

37. **NEW ISSUES**

New Issue Entitlement

- 37.1 Except for any Permitted Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Article 37.2 and Article 37.3 to each of its current Shareholders other than Excluded Persons at the same price and in respect of each such Shareholder pro rata to his holding of Ordinary Shares, expressed as a proportion of the total number of Ordinary Shares excluding those held by Excluded Persons in issue immediately prior to the New Issue (the "**New Issue Entitlement**").

Terms of Offer

37.2 An offer of New Shares:

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "**New Issue Offer Period**"); and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for.

37.3 Any New Shares not accepted by other Shareholders pursuant to the offer made to them in accordance with Article 37.1 will be used to satisfy the requests for additional New Shares by Shareholders pursuant to Article 37.2(b) pro rata to each requesting Shareholder's New Issue Entitlement, provided that no such requesting Shareholder shall be obliged to take more than the maximum number of New Shares stated by him.

Offer to third parties

37.4 If any New Shares are not taken up pursuant to Article 37.1 to Article 37.3 (inclusive) (the "**Excess New Shares**"), the Excess New Shares may be offered by the Company to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Article 37.1 to Article 37.3 (inclusive) is repeated in respect of those Excess New Shares.

No power to allot Shares

37.5 Save to the extent authorised by these Articles, or authorised by the Company by an Ordinary Resolution, the Directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

Disapplication of pre-emption rights

37.6 Section 561 of the Act shall not apply to the allotment by the Company of any equity security.

Permitted Issues

37.7 For a period of not more than 20 days commencing after the date subscriptions for Rescue Securities or an Approved Issue are made by the Investor and/or any such other person, all Managers are given the right, to subscribe for such number of Rescue Securities or an Approved Issue on a pari passu basis as would enable each Manager, if he exercised such right in full, to hold such proportion of the Rescue Securities or an Approved Issue as is equal to his proportionate holding of Ordinary Shares immediately prior to the issue of Rescue Securities or an Approved Issue (as appropriate) to the Investor.

38. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

38.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares; or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

38.2 Any such commission may be paid:

- (a) in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

39. VARIATION OF CLASS RIGHTS

39.1 The special rights attaching to the Shares other than the Investor Shares, as a class, may be varied or abrogated by ordinary resolution of the Company save where such resolution has a Disproportionate Effect.

39.2 Subject to Article 39.1 as regards class rights:-

- (a) the special rights attaching to the B Ordinary Shares as a class of shares may be abrogated or varied only if:-
 - (i) the Holders of three-quarters in nominal value of the B Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the Holders of the B Ordinary Shares sanctions the variation or abrogation;
- (b) the special rights attaching to the C Ordinary Shares as a class of shares may be abrogated or varied only if:-
 - (i) the Holders of three-quarters in nominal value of the C Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the Holders of the C Ordinary Shares sanctions the variation or abrogation.
- (c) the special rights attaching to the Ratchet Shares as a class of shares may be abrogated or varied only if:
 - (i) the Holders of three quarters in nominal value of the Ratchet Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the Holders of the Ratchet Shares sanctions the variation or abrogation.

40. 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.

Share certificates

41. SHARE CERTIFICATES

41.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

41.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount Paid up on them; and
- (d) any distinguishing numbers assigned to them.

41.3 No certificate may be issued in respect of Shares of more than one class.

41.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

41.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

42. REPLACEMENT SHARE CERTIFICATES

42.1 If a certificate issued in respect of a Shareholder's Shares is:

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

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

42.2 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) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Partly Paid Shares

43. COMPANY'S LIEN OVER PARTLY PAID SHARES

43.1 The Company has a lien (the "**Company's lien**") over every Share which is Partly Paid for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

43.2 The Company's lien over a Share:

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

43.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

Transfer and transmission of Shares

44. GENERAL RESTRICTIONS AND INFORMATION RELATING TO TRANSFERS

44.1 No Relevant Member will transfer Shares or Loan Notes except for:

- (a) a transfer made in accordance with Article 48 (*Tag Along*); or
- (b) a transfer permitted by Article 45 (*Permitted Transfers*);
- (c) a transfer which is required to be made in accordance with Article 47 (*Drag Along*), Article 49 or Article 50 (*Compulsory Transfer*).

44.2 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute a Deed of Adherence.

44.3 To enable the Directors to determine whether or not there has been a transfer of Shares which is not in compliance with these Articles the Directors may (and will if requested in Writing by the Investor Majority) require any Shareholder, any successor in title to any Shareholder, any transferee pursuant to any transfer or any other person who the Directors or the Investor Majority believe to have relevant information, to furnish to the Company such information and evidence as the Directors consider relevant to determining whether there has been a transfer which is not in compliance

with these Articles. If such information or evidence is not furnished to the satisfaction of the Directors, or if as a result of the information and evidence the Directors consider that a breach has occurred, the Directors may notify the Holder of the relevant Shares in Writing of that fact and:

- (a) all such Shares will cease to confer on the Holder (or its proxy) any rights:
 - (i) to vote or agree to a written resolution; or
 - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant Shares on a return of capital); and
- (b) the Holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its Shares to such person(s) at such price and on such terms as the Directors may require by notice in Writing to the Holder.

The rights referred to in Article 44.3(a) may be reinstated by the Directors with the consent of the Investor Majority or, if earlier, on the completion of any transfer referred to in Article 44.3(b).

- 44.4 If the Directors in accordance with these Articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the Directors may notify to the Shareholder and these Articles will take effect accordingly.
- 44.5 Subject to the remaining provisions of 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:
 - (a) the transferor; and
 - (b) (if any of the Shares is Partly Paid) the transferee.
- 44.6 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.
- 44.7 The Company may retain any Instrument of transfer which is registered.
- 44.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 44.9 Subject to Article 44.10 the Directors may refuse to register the transfer of a Share if they are not satisfied the transfer of a Share is being made in accordance with Article 45, 46, 48, 49 or 50, 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.
- 44.10 Notwithstanding anything contained in these Articles:

- (a) the Directors (or Director if there is only one) may not decline to register any transfer of Shares nor suspend registration of such Shares; and
- (b) a Holder of Shares is not required to comply with any provision of the Articles which restricts the transfer of Shares or which requires any such Shares to be first offered to all or any current Shareholders before any transfer may take place,

where in any such case the transfer is or is to be:

- (i) executed by a bank or institution to which such Shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- (ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
- (iii) to any such bank or institution (or to its nominee) pursuant to any such security,

a certificate by any officer or such bank or institution that the Shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

45. **PERMITTED TRANSFERS**

45.1 The legal or beneficial interest in any A Preference Share, S Preference Share (held by Vitruvian or its Affiliates) and/or A Ordinary Share and/or Investor Loan Note may at any time be transferred by an A Preference Shareholder, S Preference Shareholder and/or A Ordinary Shareholder and/or Investor Loan Note Holder without being subject to the restrictions set out in Article 48 (*Tag along*):

- (a) to an Investor Permitted Transferee;
- (b) to any person in the case of a transfer of any Shares or Loan Notes that is required to be made to such person pursuant to Article 47 (*Drag along*) or Article 50 (*Compulsory transfers -general*), respectively;
- (c) to any person in acceptance of a Tag Offer required to be made pursuant to Article 48; or
- (d) at any time within the twelve month period commencing on the Acquisition Date, to one or more persons (the "**Syndicatee**") provided that:
 - (i) the Investors as at the Acquisition Date (or an Investor Permitted Transferee) shall, in aggregate, retain control of a majority of the A Preference Shares, S Preference Shares, A Ordinary Shares and Investor Loan Notes (by nominal value or principal amount as appropriate) held by such Investors from time to time;
 - (ii) the Syndicatee is a *bona fide* institutional financial co-investor, and

(iii) the Syndicatee duly executes a Deed of Adherence.

45.2 The legal or beneficial interest in any B Preference Share, S Preference Share (held by a Manager), B Ordinary Share, C Ordinary Shares, Ratchet Shares or Manager Loan Notes may at any time be transferred by a B Preference Shareholder, S Preference Shareholder, B Ordinary Shareholder, C Ordinary Shareholder, Ratchet Shareholder and/or Management Loan Note Holder without being subject to the restrictions set out in Article 44 (*General Restrictions and Information Relating to Transfers*) and Article 48 (*Tag along*):

- (a) to a Family Relation of a B Preference Shareholder, S Preference Shareholder, B Ordinary Shareholder, C Ordinary Shareholder, Ratchet Shareholder and/or Manager Loan Note Holder provided that it will be a term of that transfer that the transferring B Preference Shareholder, S Preference Shareholder, B Ordinary Shareholder, C Ordinary Shareholder, Ratchet Shareholder and/or Manager Loan Note Holder will retain the right to vote for any Shares so transferred;
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that:
 - (i) no such transfer will be made except with the prior consent of the Investor Majority (not to be unreasonably withheld or delayed) having regard to:
 - (A) the terms of the trust Instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that Instrument;
 - (B) the identity of the proposed trustees;
 - (ii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group;
 - (iii) if and whenever the relevant Shares or Loan Notes are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice; and
 - (iv) it will be a term of any such transfer that the transferring B Preference Shareholder, S Preference Shareholder B Ordinary Shareholder, C Ordinary Shareholder, Ratchet Shareholder and/or Loan Note Holder will retain the right to vote for any Shares so transferred;
- (c) in consequence of the death or Bankruptcy of an individual B Preference Shareholder, S Preference Shareholder, B Ordinary Shareholder, C Ordinary Shareholder, Ratchet Shareholder and/or Manager Loan Note Holder to any person or trustee to whom the individual B Preference Shareholder, S Preference Shareholder, B Ordinary Shareholder, C Ordinary Shareholder, Ratchet Shareholder and/or Manager Loan Note Holder, if not dead or bankrupt, would be permitted under this Article to transfer the Shares or Loan Notes;

- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust;
- (e) by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust;
- (f) to any person with the prior consent in Writing of the Investor Majority;
- (g) to any person in the case of a transfer of any Shares or Loan Notes that is required to be made to such person pursuant to Article 47 (*Drag along*) or Article 49 (*Compulsory transfers - Good/Bad Leaver*) or Article 50 (*Compulsory transfers - general*), respectively;
- (h) to any person in acceptance of a Tag Offer required to be made pursuant to Article 48; or
- (i) on an Exit.

46. **TRANSFER OF LOAN NOTES**

Unless the context requires otherwise, any provision in these Articles prohibiting or permitting a transfer of Shares by an Investor, a Manager or a trustee(s) of an employee benefit trust formed by a Group Company shall be deemed to include a reference to prohibit or permit (as the case may be) a transfer of Loan Notes.

47. **DRAG ALONG**

Drag Along Right

- 47.1 If the Investors (the "**Dragging Shareholders**") agree arm's length terms for a Proposed Drag-Along Sale with a bona fide New Shareholder (the "**Drag Offeror**") then, on receipt of written notification from the Investors (a "**Drag Along Notice**"), all of the other Shareholders and Loan Note Holders (the "**Called Shareholders**") are bound to transfer to the New Shareholder, redeem or have repurchased all of their Shares and/or Management Loan Notes (the "**Called Securities**") at the Called Shares Price in respect of any Called Securities which are Shares or at the price referred to in Article 47.4(a) in respect of any Called Securities which are Investor Loan Notes or Management Loan Notes (the "**Drag Along Right**").

Drag Along Notice

- 47.2 The Drag Along Right will be exercisable by the Dragging Shareholders giving notice in Writing of their intention to exercise the Drag Along Right to the Company not less than 3 days prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
- (a) that the Called Shareholders are required to transfer all their Called Securities pursuant to this Article;
 - (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;

- (c) the identity of the Drag Offeror;
 - (d) the proposed price to be paid by the Drag Offeror for each class of the Called Securities; and
 - (e) the proposed place, date and time of Drag Completion.
- 47.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the same terms as the Investors proposes to sell the Shares and/or Loan Notes and/or Management Loan Notes held by them to the Drag Offeror, subject to Article 47.8.

Price and Distribution

- 47.4 The form of consideration for each Called Security:
- (a) that is a Loan Note or Management Loan Note will be the same as that being offered for the Dragging Shareholders' Loan Notes (which, if not being the full amount outstanding under such Loan Notes or Management Loan Note (including principal and accrued interest) at Drag Completion (the "**Outstanding Amount**")), shall be not less than the same proportion of the Outstanding Amount as the consideration received by the Dragging Shareholder in respect of its Loan Notes and Management Loan Notes bears to the Outstanding Amount in respect of its Loan Notes and Management Loan Notes);
 - (b) that is a Preference Share will be the same price per share as that being offered for the Dragging Shareholders' Shares that are Preference Shares;
 - (c) that is an Ordinary Share will be the same price per share as that being offered for the Dragging Shareholders' Shares that are Ordinary Shares; and
 - (d) that is a Ratchet Share will be the same price per share as that being offered for the Dragging Shareholder's Shares that are Ratchet Shares.
- 47.5 The value of the consideration for each Called Security which is a Share will, subject to Article 47.8, be determined in accordance with Article 47.6 (the "**Called Shares Price**"). The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement between the Investor Majority and the Holders of a majority in number of Called Securities otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Shares, Loan Notes and Management Loan Notes.
- 47.6 The Dragging Shareholders and the Called Shareholders shall procure that the aggregate consideration (whenever received) paid by the Drag Offeror for all of the Dragging Shareholders' Shares and Called Securities which are Shares transferred to it pursuant to this Article 47 shall be distributed among such Shareholders in such

amounts and (in respect of the Shares being transferred only) in such order of priority as would be applicable on a return of capital pursuant to Article 33.

Lapse

47.7 A Drag Along Notice is irrevocable but will lapse if the sale of the Dragging Shareholders' Shares, Loan Notes and/or Management Loan Notes to the Drag Offeror does not proceed:

- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
- (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or
- (c) if, with the consent of the Dragging Shareholders, notices are issued under s979, Companies Act 2006 in respect of the Called Securities which are Shares,

and, in the case of Article 47.7(a) and Article 47.7(b), the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

Same terms

47.8 Any transfer of Called Securities shall be for the Called Shares Price and for Loan Notes or Management Loan Notes shall be paid in accordance with Article 47.4(a) and otherwise on terms no less favourable to the Called Shareholder than those agreed between the Dragging Shareholders and the Drag Offeror (unless, in the case of a particular Called Shareholder, less favourable terms are agreed to in writing by that Called Shareholder). Each of the Called Shareholders will make or give the same representations, warranties, covenants and indemnities as the Investors, provided always that the liability of the Managers and the Relevant Members in respect of any such representations, warranties, covenants and/or indemnities shall be several and subject to the same proportion cap on liability (as a proportion of the sale proceeds being paid to a Called Shareholder) and other limitations are to apply to the equivalent proportions being given by the Investors and, with respect to each Manager's and each Relevant Member's shareholding, in no event exceed his pro rata share of the sale proceeds. A Called Shareholder shall be responsible for the costs of the Proposed Drag-Along Sale in proportion to the Called Shareholders proceeds from the Proposed Drag-Along Sale as described in Article 47.5 and provided that no Called Shareholders shall be liable for costs which exceed his share of the sale proceeds.

Drag Completion

47.9 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders

elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later.

- 47.10 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay or procure payment to each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due and any amounts payable in accordance with Article 47.4(a) (the "**Called Consideration**"). Payment to the Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Consideration due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 47, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 47.11 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 47 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine. The provisions of this Article 47.11 shall apply mutatis mutandis to any person that is issued Loan Notes or Management Loan Notes during such period.

Defaulting Called Shareholders

- 47.12 If any Called Shareholder does not transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Securities in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Securities. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article or of any Loan Note that no share certificate or loan note certificate has been produced. On such surrender or

provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Securities transferred on his behalf.

- 47.13 The Company will hold the Called Consideration payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the Directors.

Neutering

- 47.14 Subject to Article 47.15, unless the Investor Majority otherwise agrees in Writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any Shares subsequently acquired by an Option Shareholder) will:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the Holders of any class of Shares, or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);
 - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles; and
 - (c) notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 47.

- 47.15 The rights referred to in Article 47.14 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 47.

Drag Offeror

- 47.16 The Investor Majority will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Investor Majority to the Company. If such direction is made, the provisions of this Article 47 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

Miscellaneous

- 47.17 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 47 will not be subject to any restrictions on transfer contained in these Articles.

48. TAG ALONG

Tag Along Right

48.1 In the case of any single transfer or series of related transfers by the Investors (the "**Tag Sellers**") of 50% or more of Ordinary Shares in issue at any time (other than a Permitted Transfer pursuant to Article 45 or a transfer where the Drag Along Right has been exercised) the Investor shall not be entitled to transfer Shares unless the proposed purchaser(s) of such Shares (the "**Tag Offeror**") in relation to each Eligible Shareholder:

- (a) shall offer ("**Tag Offer**") to purchase from each Eligible Shareholder such proportion of each class of the Shares held by each such Eligible Shareholder as is equal to the proportion which each class of Shares being sold by the Investor bears to the total holding of each class of Shares being sold, including the Shares to be sold, held by the Investor (the "**Tag Shares**"); and
- (b) shall, in respect of any Eligible Shareholder who wishes to take up the offer referred to in paragraph (a) above, acquire from such Holder the Shares in question at the Tag Price simultaneously with the acquisition from the Investor of the Shares to be sold.

48.2 The Tag Offer will be made on the terms set out in Article 48.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

Tag Along terms

48.3 The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 7 calendar days from the date of the Tag Notice (the end of such period being the "**Tag Expiry Date**"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration for each Tag Share:
 - (i) that is a Preference Share will be the same as that being offered for the Tag Sellers' Shares that are Preference Shares;
 - (ii) that is an Ordinary Share will be the same as that being offered for the Tag Sellers' Shares that are Ordinary Shares; and
 - (iii) that is a Ratchet Share will be the same as that being offered for the Tag Sellers' Shares that are Ratchet Shares
- (c) subject to Article 48.7 Eligible Shareholders that accept the Tag Offer will be required to sign or execute the Tag Along Documents provided that their terms are the same as those offered to the Tag Seller; and
- (d) the aggregate consideration (whenever received) paid by the Tag Offeror for all of the Tag Shares transferred to it pursuant to this Article 48 shall be

distributed among the holders of Tag Shares in such amounts and (in respect of the Shares being transferred only) in such order of priority as would be applicable on a return of capital pursuant to Article 33 (the value of each Share determined on such allocation being the "**Tag Price**").

Tag Notice

- 48.4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 48.1 (the "**Tag Notice**").
- 48.5 The Tag Notice will specify:
- (a) the number of Tag Shares that the Eligible Shareholders are entitled to transfer to the Tag Offeror;
 - (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale;
 - (c) the identity of the Tag Offeror;
 - (d) the Tag Price for each class of the Tag Shares; and
 - (e) the proposed place, date and time of Tag Completion.
- 48.6 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of members.

Same Terms

- 48.7 Eligible Shareholders that accept the Tag Offer will make or give the same representations, warranties, covenants and indemnities as the Investor, provided always that the liability of the Managers and the Relevant Members in respect of any such representations, warranties, covenants and indemnities shall be several and subject to the same proportion cap on liability (as a proportion of the sale proceeds being paid to a Tag Seller) and other limitations are to apply to the equivalent proportions being given by the Investors and, with respect to each Manager's and each Relevant Member's shareholding, in no event exceed his pro rata share of the sale proceeds. Eligible Shareholders that accept the Tag Offer shall be responsible for the costs of the Tag Offer in proportion to the proceeds of all persons participating in the Tag Offer provided that no Eligible Shareholder shall be liable for costs which exceed his share of the proceeds of the Tag Offer.

Acceptance

- 48.8 Any Eligible Shareholder who wishes to accept the Tag Offer (an "**Accepting Shareholder**") must serve an irrevocable and unconditional written notice on the Company (the "**Acceptance Notice**") before the Tag Expiry Date.

- 48.9 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

Tag Completion

- 48.10 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 48.11 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay or procure payment to each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due. Payment to the Accepting Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 48, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

- 48.12 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the Directors may authorise any Director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.
- 48.13 The Company will hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the Directors.

Miscellaneous

- 48.14 Any transfer of Shares made by the Accepting Shareholders in accordance with this Article 48 will not be subject to any other restrictions on transfer contained in these Articles.

49. **COMPULSORY TRANSFERS - GOOD/BAD LEAVER**

49.1 If a Relevant Member, or the Employee in relation to a Relevant Member, becomes a Leaver or a Termination Date occurs in respect of such Relevant Member, or the Employee in relation to such Relevant Member, the Remuneration Committee may within twelve months after such Employee becoming a Leaver or a Termination Date occurring in respect of such Employee require in writing such Relevant Member to transfer all or some of the C Ordinary Shares and/or the Ratchet Shares held by or on behalf of them, to any of the following:

- (a) the Company;
- (b) any Investor;
- (c) any Employee Trust;
- (d) any existing or future Employees;
- (e) any nominee holding shares for or on behalf of or for the benefit of any existing or future Employees.

The Relevant Member will transfer such C Ordinary Shares and/or the Ratchet Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 49. The Remuneration Committee shall be entitled to determine the identity of the person or persons to which C Ordinary Shares and/or the Ratchet Shares are to be transferred to under this Article 49 at any time prior to or following the determination of the price at which such C Ordinary Shares and/or the Ratchet Shares are to be transferred (which price shall be satisfied in cash).

49.2 The price of the C Ordinary Shares and/or the Ratchet Shares to be transferred pursuant to Article 49.1 will be the price agreed between the Relevant Member and the Remuneration Committee or, if no such agreement is reached within 10 Business Days of the Remuneration Committee giving notice to the Relevant Member that all or some of the C Ordinary Shares and/or the Ratchet Shares held by or on behalf of such Relevant Member, or the Employee in relation to such Relevant Member, are required to be transferred, then the price of the C Ordinary Shares and/or the Ratchet Shares to be transferred will be calculated as follows:

- (a) if the Relevant Member, or the Employee in relation to such Relevant Member, is a Good Leaver, the price per C Ordinary Share and/or Ratchet Shares will be the Prescribed Price;
- (b) if the Relevant Member, or the Employee in relation to such Relevant Member, is an Intermediate Leaver, the price per C Ordinary Share and/or Ratchet Shares will be the Prescribed Price for the Vested Portion (in respect of C Ordinary Shares) and the Prescribed Price for the Ratchet Vested Portion (in respect of the Ratchet Shares) to be transferred and shall be the lower of the Subscription Price and the Prescribed Price for the Unvested Portion of the C Ordinary Shares and the Ratchet Unvested Portion of the Ratchet Shares to be transferred; and

- (c) if the Relevant Member, or the Employee in relation to such Relevant Member, is a Bad Leaver at any time, the price per C Ordinary Share and/or Ratchet Share will be the lower of the Subscription Price and the Prescribed Price.

The Prescribed Price will be determined in accordance with Article 54.

49.3 The **"Vested Portion"** shall be determined by reference to the Termination Date of that Leaver such that:

- (a) for a Leaver whose Termination Date is prior to the Initial Vesting Date, no Leaver's Shares will be vested and the Vested Proportion shall be 0%,
- (b) for a Leaver whose Termination Date is on or after the Initial Vesting Date or before 12th month anniversary of the Initial Vesting Date, the Vested Proportion shall increase on a straight line basis from 20% on the Initial Vesting Date to 80% on the third anniversary of the Initial Vesting Date,

with the **"Unvested Portion"** being the portion of Leaver Shares that are not the Vested Portion (such that the Vested Portion and the Unvested Portion equal 100%). For the avoidance of doubt, 20% of the Unvested Portion will become vested on Exit such that the Vested Portion at Exit is 100%.

49.4 The **"Ratchet Vested Portion"** shall be determined by reference to the Termination Date of that Leaver such that:

- (a) for a Leaver whose Ratchet Shares were issued on or around the date of these Articles and whose Termination Date is on or after 1 January 2023 or before 31 December 2025, the Ratchet Vested Portion shall increase on a straight line basis from 20% on 1 January 2023 to 80% on 31 December 2025 with the **"Ratchet Unvested Portion"** being the portion of Leaver Shares that are not the Ratchet Vested Portion (such that the Ratchet Vested Portion and the Ratchet Unvested Portion equal 100%). For the avoidance of doubt, the Ratchet Vested Portion will be 100% on Exit.
- (b) for a Leaver whose Ratchet Shares were issued on or after 31 January 2023, the Ratchet Vested Portion shall increase on a straight line basis from 20% on the Initial Vesting Date to 80% on the third anniversary of the Initial Vesting Date, with the **"Ratchet Unvested Portion"** being the portion of Leaver Shares that are not the Ratchet Vested Portion (such that the Ratchet Vested Portion and the Ratchet Unvested Portion equal 100%). For the avoidance of doubt, the Ratchet Vested Portion will be 100% on Exit.

49.5 An Employee will be deemed to be a Bad Leaver if he is a Leaver by reason of:

- (a) such Employee resigning as an Employee or otherwise terminating his engagement with the Group where:
 - (i) in the case of Stephen Byrne his Termination Date would fall prior to the 42nd month anniversary of the Acquisition Date or in the case of any other Employee his Termination Date would fall prior to the 36th month anniversary of the Acquisition Date; or

- (ii) in circumstances where, notwithstanding his terms of employment or engagement, he has given, in the case of the CEO, less than eighteen months prior notice of resignation to the Investors or in the case of any other Employee, less than twelve months prior notice of resignation to the Investors,

in each case other than in any case as a result of (i) his own death, permanent illness or serious disability or (ii) retirement in the circumstances set out in the definition of Good Leaver; or

- (b) his contract of employment or consultancy with the Company or any member of the Group being terminated by the Company as a result of fraud and/or gross misconduct and/or gross negligence and or criminal conviction (other than a conviction for minor motoring or similar minor offences); or
- (c) material breach of the terms of his restrictive covenants set out in clause 15 of the Investment Agreement.

49.6 The consideration to be paid for any C Ordinary Shares and/or Ratchet Shares pursuant to this Article 49 shall be paid:

- (a) in cash; or
- (b) by the issuance of loan notes in the Company or Midco (at the direction of the Remuneration Committee with the consent of the Investor Majority) which shall be repaid on an Exit and will attract interest at a rate of two per cent per annum in the case of a transfer of Shares by a Good Leaver or Intermediate Leaver but shall not attract any interest in respect of a transfer of Shares by a Bad Leaver.

Loan notes issued pursuant to this Article to a Good Leaver or Intermediate Leaver (the "**Good/Intermediate Leaver Loan Notes**") shall rank pari passu on an Exit with the Preference Shares and the Loan Notes save in the event that the relevant Leaver is a Bad Leaver in which event the loan notes will rank behind the Preference Shares and the Loan Notes (the "**Bad Leaver Loan Notes**"). The interest rate applicable to such loan notes shall be 0% per annum in respect of the Bad Leaver Loan Notes and 2% per annum in respect of the Good/Intermediate Leaver Notes.

49.7 If any Shareholder does not execute transfer(s) in respect of C Ordinary and/or Ratchet Shares registered in his name in accordance with this Article 49, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Investor Director to be his agent to execute, complete and deliver a transfer of those C Ordinary Shares and/or Ratchet Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant C Ordinary Shares and/or Ratchet Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a

form satisfactory to the Directors), although it will be no impediment to registration of C Ordinary Shares and/or Ratchet Shares under this Article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the C Ordinary Shares and/or Ratchet Shares transferred on his behalf, without interest.

- 49.8 The Company is authorised to buy back Shares in accordance with Article 49.1 including, without limiting the generality of the foregoing, out of capital pursuant to Section 692 of the Companies Act 2006.

Miscellaneous

- 49.9 Any transfer of C Ordinary Shares and/or Ratchet Shares made in accordance with this Article 49 will not be subject to any other restrictions on transfer contained in these Articles.

50. COMPULSORY TRANSFERS - GENERAL

On bankruptcy

- 50.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

On death

- 50.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the Transmittor of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of that Share (including for that purpose to make an election to be registered as the Holder); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder.

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the Share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

Ceasing to be a Family Relation or Family Trust

- 50.3 If a Relevant Member who has received Shares pursuant to Article 45.2 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the Directors in Writing and be bound, if and when required in Writing by the Investor Majority, to transfer all of the Shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice will be deemed to have been given to the Permitted Transferor in respect of the Shares concerned.

On liquidation of a Shareholder

- 50.4 If a Shareholder which is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, that Shareholder will be deemed to have given a Transfer Notice in respect of all of the Shares held by that Shareholder at a time determined by the Directors, except to the extent that the Directors determine otherwise.

51. TRANSMISSION OF SHARES

- 51.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 51.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.
- 51.3 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the remaining provisions of these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - (b) subject to the remaining provisions of these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 51.4 Transmittées 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.

52. EXERCISE OF TRANSMITTEES' RIGHTS

- 52.1 Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 52.2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an Instrument of transfer in respect of it and it must be a Permitted Transfer.
- 52.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

53. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was given to the Shareholder before the transmittée's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 52.2, has been entered in the register of shareholders.

54. VALUATION

- 54.1 The Prescribed Price for the purposes of Article 49 and Article 50, will in the case of a Relevant Member who is a Senior Manager or where the employee in relation to a Senior Manager is a Senior Manager be the price per Sale Share agreed between the Remuneration Committee and Senior Manager as representing the market value of the Sale Shares. In the absence of agreement, the Senior Manager and the Remuneration Committee or in the event of disagreement as to the identity of such Valuer, either such party, will appoint a Valuer to certify the market value of the Sale Shares as at the relevant Employee's Termination Date.
- 54.2 If the price is to be determined by a Valuer pursuant to Article 54.1 the Valuer will determine and certify to the Senior Manager and the Remuneration Committee (as the case may be) the amount which represents in its opinion the market value of the Sale Shares as at the relevant Employee's Termination Date. The Valuer will be requested by the Directors or the Remuneration Committee (as the case may be) to determine the market value and notify the Directors or the Remuneration Committee (as the case may be) of its determination within 30 Business Days of its appointment.
- 54.3 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply. The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error.
- 54.4 The costs of obtaining the Valuer's report will in all cases be borne equally between the Company and the relevant Leaver.
- 54.5 For the purposes of a valuation relating to Article 49 the market value shall be on the basis of a sale between a willing buyer and a willing seller on the assumption that the shares are freely transferable with no discount applied for a sale of a minority position or for any other restrictions.

55. AUTHORITY

The Shareholders acknowledge and agree that the authorities conferred under Article 47.12, Article 48.12 and Article 49.7 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

Distributions

56. PROCEDURE FOR DECLARING DIVIDENDS

- 56.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 56.2 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.
- 56.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.

- 56.4 Unless the Ordinary 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.
- 56.5 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 arrears.
- 56.6 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.
- 56.7 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.

57. CALCULATION OF DIVIDENDS

- 57.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
- (a) declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 57.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 57.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount.

58. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 58.1 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;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

- (d) 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.

58.2 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 shareholders; 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 Transmittor.

59. **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.

60. **UNCLAIMED DISTRIBUTIONS**

60.1 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.

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

60.3 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.

61. **NON-CASH DISTRIBUTIONS**

61.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash

assets of equivalent value (including, without limitation, Shares or other securities in any company).

61.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

62. **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

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

63.1 Subject to the remaining provisions of these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; 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.

63.2 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.

- 63.3 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.
- 63.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - (b) 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.
- 63.5 Subject to the remaining provisions of these Articles the directors may:
- (a) apply capitalised sums in accordance with Article 63.3 and Article 63.4 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 (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.

DECISION-MAKING BY SHAREHOLDERS

64. VOTING: GENERAL

- 64.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 64.2 The A Preference Shares, the B Preference Shares, the S Preference Shares, the B Ordinary Shares, the C6 Ordinary Shares, the C7 Ordinary Shares and the Ratchet Shares shall be non-voting shares and shall not entitle the holder thereof to any vote either at a general meeting (where there is a show of hands or on a poll) or by way of written resolution.
- 64.3 On a poll or written resolution, the total voting rights of all shares shall be divided as follows:
- (a) the C1 Ordinary Shares when in issue shall represent between them an aggregate of 5 per cent. (5%) of the total voting rights of all shares;
 - (b) the C2 Ordinary Shares when in issue shall represent between them an aggregate of 5 per cent. (5%) of the total voting rights of all shares;
 - (c) the C3 Ordinary Shares when in issue shall represent between them an aggregate of 5 per cent. (5%) of the total voting rights of all shares;

- (d) the C4 Ordinary Shares when in issue shall represent between them an aggregate of 5 per cent. (5%) of the total voting rights of all shares;
- (e) the C5 Ordinary Shares when in issue shall represent between them an aggregate of 5 per cent. (5%) of the total voting rights of all shares;
- (f) the A Ordinary Shares shall represent between them the remaining voting rights; and
- (g) the A Preference Shares, the B Preference Shares, the S Preference Shares, the B Ordinary Shares, the C6 Ordinary Shares, the C7 Ordinary Shares and the Ratchet Shares shall be non-voting.

64.4 Notwithstanding any other provision of these Articles, neither a Leaver or the Relevant Member in respect of such Leaver (as the case may be) will have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution of the members of the Company.

Organisation of general meetings

65. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

65.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

65.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

65.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

65.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

65.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

66. QUORUM FOR GENERAL MEETINGS

66.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- 66.2 The quorum for a general meeting will be two qualifying persons determined in accordance with s318(2) and s318(3), Companies Act 2006, except that one of the qualifying persons must be an A Ordinary Shareholder (present in person or by proxy or by corporate representative).

67. CHAIRING GENERAL MEETINGS

- 67.1 If the Directors have appointed a Chairman, the Chairman will chair general meetings if present and willing to do so.

- 67.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- 67.3 The person chairing a meeting in accordance with this Article is referred to as the Chairman of the Meeting".

68. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 68.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 68.2 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

69. ADJOURNMENT

- 69.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

- 69.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.

- 69.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 69.4 When adjourning a general meeting, the Chairman of the Meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 69.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 69.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

70. ERRORS AND DISPUTES

- 70.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 70.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

71. POLL VOTES

- 71.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 71.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
 - (b) the Directors; and
 - (c) any person having the right to vote on the resolution.
- 71.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and

- (b) the Chairman of the Meeting consents to the withdrawal.

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 71.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

72. CONTENT OF PROXY NOTICES

- 72.1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

- 72.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 72.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 72.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

73. DELIVERY OF PROXY NOTICES

- 73.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 73.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

- 73.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 73.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

74. AMENDMENTS TO RESOLUTIONS

- 74.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 74.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 74.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

Restrictions on members' rights

75. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised:

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or
- (b) in respect of any resolution proposed as a written resolution which would otherwise need to have been proposed at a general meeting,

unless all amounts payable to the Company in respect of that Share have been paid.

MISCELLANEOUS PROVISIONS

76. MEANS OF COMMUNICATION TO BE USED

- 76.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) will be contained in Writing.

- 76.2 Subject to the remaining provisions of these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 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.
- 76.3 Subject to the remaining provisions of these 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.
- 76.4 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.
- 76.5 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in Electronic Form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

77. COMPANY SEALS

- 77.1 Any common seal may only be used by the authority of the Directors.
- 77.2 The Directors may decide by what means and in what form any common seal is to be used.
- 77.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 77.4 the purposes of this Article, an authorised person is
- (a) any Director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

78. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

79. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

80. **WINDING UP**

Subject to Article 33, if the Company is wound up, the liquidator may, with the authority of a Special Resolution:

- (a) divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.

Indemnity and insurance

81. **INDEMNITY**

81.1 Subject to Article 81.2, 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 s235(6), Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

81.2 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.

81.3 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 or former Director of the Company or an associated company.

82. **INSURANCE**

82.1 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.

82.2 In this Article:

- (a) a "**relevant Director**" means any director or former 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.