



Articles of Association

of Q Anne Topco Limited

(adopted by Special Resolution on 28 April 2023)

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Company No. 11552347

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Q Anne Topco Limited (the Company)

(adopted by Special Resolution on 2023)

- 1 Introduction
- 1.1 The following will be the Articles of the Company, which for ease of reference are set out in the following parts:
 - 1.1.1 Part A – Key provisions;
 - 1.1.2 Part B – Other provisions based on the Model Articles;
- 1.2 If the provisions of these Articles conflict with the provisions of an Investment Agreement then, during such period, the provisions of such Investment Agreement will prevail.
- 1.3 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time) (Model Articles)) will apply to the Company.

Part A – Key Provisions

- 1 Interpretation and definitions
- 1.1 In these Articles, unless the context otherwise requires:

2023 Invested Amount means the Issue Price in respect of the F2 Ordinary Shares and the F2 Preference Shares held by the relevant Minority Shareholders in respect of whom the 2023 IRR is being calculated;

2023 Investor Loan Note Instrument means any instrument executed by Q Anne Midco 1 Limited on or around the Adoption Date constituting any 2023 Investor Loan Notes as supplemented, varied, amended or replaced from time to time;

2023 Investor Loan Notes means any secured 14% loan notes to be issued by Q Anne Midco 1 Limited constituted by a 2023 Investor Loan Note Instrument;

2023 IRR means as of any Reference Date, that annual percentage rate which when applied as a discount to the periodic cash flow set out in paragraphs (a) and (b) below (2023 Cash Flow) over the period from the Adoption Date to the Reference Date gives rise to a net present value (calculated using the formula XNPV in Microsoft Excel 2010) of such 2023 Cash Flow equal to zero. The 2023 IRR shall be calculated using the formula XIRR in Microsoft Office Excel 2010 (or such later version as an Investor Majority may determine to use with the prior written consent of the Manager Shareholder Representative) to the dates and times of the relevant 2023 Cash Flows to or from the Company or the relevant Minority Shareholders (as the case may be) treating the following as negative and positive amounts respectively:

- (a) as negative amounts, each of those amounts paid, advanced, or incurred on or after the Adoption Date, which together make up the 2023 Invested Amount; and
- (b) as positive amounts, each of those amounts received by or due to the relevant Minority Shareholders (as the case may be), which together make up the 2023 Proceeds received by or due to the relevant Minority Shareholders (as the case may be);

2023 Manager Loan Note Instrument means any instrument executed by Q Anne Midco 1 Limited on or around the Adoption Date constituting any 2023 Manager Loan Notes as supplemented, varied, amended or replaced from time to time;

2023 Manager Loan Notes means any unsecured 14% loan notes to be issued by Q Anne Midco 1 Limited constituted by a 2023 Manager Loan Note Instrument;

2023 Minority Shareholders' Threshold Amount means an amount of 2023 Proceeds received by the relevant Minority Shareholder so as to give such Minority Shareholder a 2023 IRR of 8%;

2023 Preference Share Return means a dividend of 14% per annum, accruing from day to day based on a 365 day year, and compounding quarterly, from and including the date of issue and down to and including:

- (a) if the holder of the relevant F Preference Share is a Bad Leaver, the Leaving Date of such Bad Leaver (or the date of the occurrence of the Transfer Event in respect of such Bad Leaver if earlier); or in all other circumstances
- (b) the date on which the relevant holder of the F Preference Share has been repaid an amount equal to the Issue Price of such F Preference Share;

2023 Proceeds means the aggregate of cash amounts and the Cash Equivalent Value of any Non-Cash Consideration:

- (a) paid by way of a return of capital, dividends, distributions, capital payments, redemption payments or return of assets on liquidation or otherwise in respect of the F2 Ordinary Shares and/or the F2 Preference Shares; and

- (b) in the case of any F2 Ordinary Shares and/or any F2 Preference Shares, paid on the transfer of any such shares (including under Article 15);

2023 Threshold means £200,000,000;

2023 Valuation Hurdle means £24,000,000;

A Ordinary Share means an A1 Ordinary Share and/or an A2 Ordinary Share;

A1 Ordinary Share means an A1 Ordinary Share of £0.01 in the capital of the Company;

A2 Ordinary Share means an A2 Ordinary Share of £0.01 in the capital of the Company;

acceptors has the meaning given in Article 8.7.1;

Acquisition Agreement has the meaning given in an Investment Agreement;

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

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

Affiliate means, in relation to an Investor:

- (a) any Fund of which: (i) that Investor or any member of that Investor's Investor Group; or (ii) that Investor's or any member of that Investor's Investor Group's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any member of that Investor's Investor Group or any parent or subsidiary undertaking of that Investor's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (c) any general partner, trustee, nominee, operator, arranger or manager of or adviser to that Investor or any member of its Investor Group or of or to any Fund referred to in (a) above or of or to any group undertaking referred to in (b) above; or
- (d) any Co-Investment Scheme of that Investor or any member of its Investor Group or of any person referred to in (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme;

AIM means the AIM Market of the London Stock Exchange;

Allocation Notice has the meaning given in Article 12.10;

Allotment Rights has the meaning given in Article 8.3;

Asset Sale means a sale by the relevant member of the Group of all, or substantially all, of the Group's business, assets and undertaking, or of the share capital of a member or

members of the Group carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking;

B Ordinary Share means a B1 Ordinary Share and/or a B2 Ordinary Share;

B Preference Share means a B1 Preference Share and/or a B2 Preference Share;

B1 Preference Share means a B1 redeemable Preference Share of £0.00001 in the capital of the Company;

B1 Ordinary Share means a B1 Ordinary Share of £0.01 in the capital of the Company;

B2 Preference Share means a B2 redeemable Preference Share of £0.00001 in the capital of the Company;

B2 Ordinary Share means a B2 Ordinary Share of £0.01 in the capital of the Company;

Bad Leaver means:

- (a) a Member who has become a Leaver and is not classified as a Good Leaver; or
- (b) a Member who has become a Leaver in circumstances where he would be a Good Leaver but thereafter commits a breach of any non-compete or non-solicitation covenant or other undertaking which binds him under any Investment Agreement;

Board means the board of directors of the Company, as from time to time constituted;

Board Invitee means any person or persons (being employees or executive officers of any member of the Group) agreed by the Remuneration Committee (acting with the consent of an Investor Majority) or any combination thereof in any such case selected (in the three months immediately following the date on which the Sale Price is agreed or determined) by an Investor Majority;

Business Day means a day other than a Saturday, Sunday or public holiday in England and Wales;

C Ordinary Share means a C Ordinary Share of £0.01 in the capital of the Company;

CA 2006 means Companies Act 2006;

Called Shareholders has the meaning given in Article 13.3;

Capitalisation Value means:

- (a) in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling to the nearest three decimal places) for which a Listing is obtained (being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Shares issued as part of the arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) plus the

Cash Equivalent Value of the Non-Cash Consideration represented by any shares which will not be sold in the Listing but which are to be retained following the Listing;

- (b) in the event of a Sale, the aggregate consideration payable to the Members in respect of their holding of Shares and Loan Notes including the Cash Equivalent Value of any Non-Cash Consideration; and
- (c) in the event of an Asset Sale or a Winding Up or a Restructuring, the amount available to be distributed (including the Cash Equivalent Value of any Non-Cash Consideration) as a result of the Asset Sale or Winding Up or Restructuring to the Members in respect of their holding of Shares and Loan Notes;

Cash Equivalent Value means, in the case of:

- (a) Non-Cash Consideration represented by Shares not sold on a Listing, the value of such Shares (calculated by multiplying the Listing price by the number of Shares); or
- (b) any other form of Non-Cash Consideration not included in paragraph (a) above as described in paragraph (a) of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration; or
- (c) any other form of Non-Cash Consideration as described in paragraph (b) of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration;

Cash Flow has the meaning set out in the definition of IRR;

Cause means in relation to any person who has been a Relevant Employee:

- (a) the gross misconduct of such Relevant Employee or a material breach of such Relevant Employee's obligations under their employment or service agreement with any Group Company; or
- (b) refusal to comply with lawful directions given to the Relevant Employee by his employer Group Company in relation to a material obligation of the Relevant Employee or the performance of material duties to his employer Group Company; or
- (c) material breach (being a breach which is material having regard to all relevant circumstances including the nature and the consequence of the breach) by the Relevant Employee of the provisions of an Investment Agreement or these Articles (whether or not such breach amounts to a repudiatory breach) where, if capable of remedy, such breach is not remedied within 10 Business Days of receipt of notice in writing from the Company of such breach by the Relevant Employee;
- (d) the Relevant Employee being convicted of any criminal offence (other than road traffic offences);

Chairman means the chairman of the Board from time to time appointed or designated as such pursuant to an Investment Agreement;

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer otherwise than under Article 11.2.1(f)) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to an Investment Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being;

Co-Investment Scheme means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in shares in the Company;

Committed Shares has the meaning given in Article 13.1;

Company's Lien has the meaning given in Article 35.1;

Conflict Authorisation has the meaning given in Article 28.3;

Conflict Authorisation Terms has the meaning given in Article 28.6;

Conflict Situation has the meaning given in Article 28.3;

Connected Minority Shareholder has the meaning given in any Investment Agreement;

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

Contingent Consideration means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Realisation (and which, for the avoidance of doubt, will include any consideration in the form of an earn-out);

Control means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the management of the company and the expressions change of control and Controlled shall be construed accordingly;

Corporate Manager Shareholder has the meaning given to that term in an Investment Agreement;

D Ordinary Share means a D1 Ordinary Share and/or a D2 Ordinary Share;

D1 Ordinary Share means a D1 Ordinary Share of £0.01 in the capital of the Company;

D2 Ordinary Share means a D2 Ordinary Share of £0.01 in the capital of the Company;

Deed of Adherence has the meaning given in an Investment Agreement;

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

Distribution Recipient means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of Members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitten;

Drag Along Notice has the meaning given in Article 13.3;

Drag Along Option has the meaning given in Article 13.1;

Drag Exit has the meaning given in Article 13.1;

Drag Sale Value means a value per Dragged Share equal to the value per Share offered by the Third Party Buyer for the Shares of the same class being sold by the Dragging Shareholders, provided that any Drag Sale Value shall take into account the provisions of Article 5;

Dragged Shares has the meaning given in Article 13.1;

Dragging Shareholders has the meaning given in Article 13.1;

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

Emergency Funding has the meaning given in an Investment Agreement;

Employee Trust means a trust approved by Investor Consent and whose beneficiaries are employees of the Group;

Equity Shares means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the F Ordinary Shares, the G Ordinary Shares and the Preference Shares for the time being in issue;

Excess Shares has the meaning given in Article 8.7.1;

Exit means completion of:

- (a) a Sale;
- (b) a Listing; or
- (c) a Winding-Up;

Exit Fee has the meaning given in an Investment Agreement;

F Ordinary Share means an F1 Ordinary Share and/or an F2 Ordinary Share;

F Preference Share means an F1 Preference Share and/or an F2 Preference Share;

F1 Preference Share means an F1 redeemable Preference Share of £0.00001 in the capital of the Company;

F1 Ordinary Share means an F1 Ordinary Share of £0.01 in the capital of the Company;

F2 Preference Share means an F2 redeemable Preference Share of £0.00001 in the capital of the Company;

F2 Ordinary Share means an F2 Ordinary Share of £0.01 in the capital of the Company;

Family Trust means, in a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the ordinary beneficiaries (and the only persons capable of being beneficiaries other than residual charitable beneficiaries) are the Member who is the employee or director of, or consultant to, a Group Company who established the trust and/or his Privileged Relation;

Financial Year means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of CA 2006;

Follow-On Loan Notes has the meaning given in an Investment Agreement;

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

Fund means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

G Ordinary Share means a G Ordinary Share of £0.01 in the capital of the Company;

Garden Leave means any period during which any employee of a Group Company is given a direction to perform no duties under his or her service agreement or employment agreement during some or all of the notice period under their service agreement or employment agreement;

Good Leaver refers to a Member who has become a Leaver:

- (a) as a result of their death, or their permanent disability or permanent incapacity through ill health not caused by the misuse of drugs or alcohol, evidenced to the reasonable satisfaction of the Board, and which results in such Member being unable to perform all or substantially all of his duties as an officer or employee of or consultant to a Group Company; or
- (b) as a result of the retirement by the Member when such Member is over the age of 65 provided that such retirement is not within the period of five years following the Investment Date; or

- (c) as a result of termination of their employment by any Group Company otherwise than for Cause;
- (d) as a result of his employing company having ceased to be a Group Company; or
- (e) if the Remuneration Committee (with Investor Consent) serves written notice on the Company confirming that such person be treated as a Good Leaver for the purposes of these Articles;

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

Group Conflict Authorisation has the meaning given in Article 28.7;

Group Conflict Authorisation Terms has the meaning given in Article 28.7;

Invested Amount means the Issue Price in respect of the B2 Ordinary Shares and the B2 Preference Shares held by the relevant Minority Shareholders in respect of whom the IRR is being calculated;

Investment Agreement means any one or more written agreements relating to the Company and to which the Company and some or all of the Members including at least an Investor Majority are a party, and expressly stated on its face to be an Investment Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time;

Investment Date means 16 November 2018;

Investor means an Investor, as defined in an Investment Agreement (and includes any party who subsequently adheres to an Investment Agreement as an Investor by entering into a Deed of Adherence);

Investor Consent has the meaning given in an Investment Agreement;

Investor Direction has the meaning given in an Investment Agreement;

Investor Director has the meaning given in Article 22.1.1;

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (in each case, excluding any portfolio company thereof);

Investor Loan Notes has the meaning given in an Investment Agreement;

Investor Majority means the holder(s) for the time being of over 50% in nominal value of the A1 Ordinary Shares and D1 Ordinary Shares for the time being in issue;

IRR means as of any Reference Date, that annual percentage rate which when applied as a discount to the periodic cash flow set out in paragraphs (a) and (b) below (Cash Flow) over the period from the Investment Date to the Reference Date gives rise to a net present

value (calculated using the formula XNPV in Microsoft Excel 2010) of such Cash Flow equal to zero. The IRR shall be calculated using the formula XIRR in Microsoft Office Excel 2010 (or such later version as an Investor Majority may determine to use with the prior written consent of the Manager Shareholder Representative) to the dates and times of the relevant Cash Flows to or from the Company or the relevant Minority Shareholders (as the case may be) treating the following as negative and positive amounts respectively:

- (a) as negative amounts, each of those amounts paid, advanced, or incurred at the Investment Date, which together make up the Invested Amount; and
- (b) as positive amounts, each of those amounts received by or due to the relevant Minority Shareholders (as the case may be), which together make up the Proceeds received by or due to the relevant Minority Shareholders (as the case may be);

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium);

Leaver means any Member who is on or at any time after the Investment Date, a Relevant Employee and who subsequently ceases, or has ceased to be a Relevant Employee;

Leaving Date in relation to a Leaver means:

- (a) where payment is made in lieu of notice, the date on which that payment is made;
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Relevant Employee or by the relevant Group Company, the date on which such notice expires, whether or not the Relevant Employee is placed on Garden Leave;
- (c) if the Relevant Employee dies, the date of his death or certification of such death (if the date of death is unknown);
- (d) (in circumstances where none of (a), (b) or (c) apply) the date on which the Relevant Employee ceases to be employed or engaged by (or appointed as a director to) a Group Company.

Listing means either:

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

Loan Notes means the 2023 Investor Loan Notes, the 2023 Manager Loan Notes, the Investor Loan Notes, the Follow-On Loan Notes and the Manager Loan Notes;

Manager Loan Notes has the meaning given in an Investment Agreement;

Manager Shareholder means (i) any employee, director, officer, or consultant of any member of the Group who was also a Member as at the Investment Date or who is also a Member as at the date of adoption of these articles (including but not limited to the persons deemed to be Manager Shareholders under any Investment Agreement); (ii) any other person deemed to be a Manager Shareholder under any Investment Agreement (which shall include any Corporate Manager Shareholders); (iii) any other person who was at the Investment Date or who is (or who was or is Controlled by or connected with, as an Ultimate Shareholder or otherwise) at any time after the date of the adoption of these articles an employee, director, officer, or consultant of any member of the Group and is also a Member; and (iv) any Permitted Transferee to whom a Manager Shareholder transfers any Shares and Manager Shareholder shall be construed accordingly;

Manager Shareholder Representative has the meaning given in an Investment Agreement;

Market Value means the open market value of each Share:

- (a) being the sum in cash (payable on completion) which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Shares being sold form part, divided by the number of issued Shares then comprised in that class;
- (b) including a discount of 10%, to take account of the fact that the Shares represent a minority stake;
- (c) taking into account the business, operating and market position and financial position and prospects of the Group; and
- (d) taking into account the provisions of Article 5;

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

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

Minority Shareholders means any person who at any time holds any B2 Ordinary Shares, any B2 Preference Shares, any F2 Shares and/or any F2 Preference Shares and who is not an Investor;

Minority Shareholders' Threshold Amount means an amount of Proceeds received by the relevant Minority Shareholder so as to give such Minority Shareholder an IRR of 8%;

Model Articles has the meaning given in Article 1.3;

Non-Cash Consideration means:

- (a) any consideration which is payable otherwise than in cash but which is, in the opinion of an Investor Majority acting reasonably and in good

faith, capable of valuation as at the relevant date of completion of the Asset Sale or Exit (including any shares which are not sold on a Listing but which are held by the shareholders following the Listing); and/or

- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Asset Sale or Exit but which is, in the opinion of an Investor Majority acting reasonably and in good faith, capable of valuation as at the relevant date of completion of the Asset Sale or Exit;

but, for the avoidance of doubt, excluding any Contingent Consideration;

Offer Notice means a notice:

- (a) specifying;
 - i the number and class of Sale Securities;
 - ii the identity of the person(s) to whom the Sale Securities are to be offered; and
 - iii the Sale Price;
- (b) inviting the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Securities specified by them in their application; and
- (c) expiring 35 Business Days after its service;

Option Share Price means the amount which it would be necessary to add to the Cash Flows as an amount received by or due to the relevant holder of the Option Shares as at the Reference Date so as to ensure that the IRR received by such holder of the Option Shares is the Specified Option Exercise Rate;

Option Shares means the Specified Percentage of all of the B2 Ordinary Shares and all of the B2 Preference Shares [and all shares or securities of all other classes held by a Minority Shareholder] on whom the Investor has served an Option Notice pursuant to the provisions of Article 15;

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares;

paid means paid or credited as paid;

Permitted Issue means any issue of Shares or other securities, which has been approved by an Investor Majority to a Relevant Employee;

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 11;

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

Preference Share means a B Preference Share and/or an F Preference Share;

Preference Share Return means a dividend of 12% per annum, accruing from day to day based on a 365 day year, and compounding quarterly, from and including the date of issue and down to and including:

- (d) if the holder of the relevant B Preference Share is a Bad Leaver, the Leaving Date of such Bad Leaver (or the date of the occurrence of the Transfer Event in respect of such Bad Leaver if earlier); or in all other circumstances
- (e) the date on which the relevant holder of the B Preference Share has been repaid an amount equal to the Issue Price of such B Preference Share;

Privileged Relation means a spouse or civil partner and any children including step and adopted children of that Member who is not a minor;

Proceeds means the aggregate of cash amounts and the Cash Equivalent Value of any Non-Cash Consideration:

- (f) paid by way of a return of capital, dividends, distributions, capital payments, redemption payments or return of assets on liquidation or otherwise excluding any amounts and/or value received in respect of the F2 Ordinary Shares and/or the F2 Preference Shares;
- (g) (in the case of any shares transferred other than in respect of the F2 Ordinary Shares and/or the F2 Preference Shares) paid on the transfer of any such shares (including under Article 15); and
- (h) paid by way of Deferred Consideration (as defined in the Acquisition Agreements) under the Acquisition Agreements.

Proposed Buyer means the person to whom Equity Shares are proposed to be transferred pursuant to Article 14.1;

Proposed Seller means the person or persons proposing to sell or transfer any or all of the Equity Shares held by them pursuant to Article 14.1;

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

- (a) the product of the number of all Shares held by such Member at the relevant time and the aggregate initial subscription price paid for such Shares by;
- (b) the product of the total number of Shares then in issue and the aggregate initial subscription price paid for all such Shares;

Realisation means a Sale, a Listing, a Winding Up or a Restructuring;

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

- (a) where the Realisation is by way of a Listing, the date the Listing occurs;

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

Recipient has the meaning given in Article 32.1;

Recipient Group Companies has the meaning given in Article 32.2;

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

Reference Date means 2pm (London time) on the date at which the IRR or the 2023 IRR (as applicable) is to be calculated;

Relevant Director has the meaning given in Article 28.3;

Relevant Employee means:

- (a) an employee of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company,

other than, in either case, an Investor Director;

Relevant Group means:

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

Relevant Investor Conflict Authorisation has the meaning given in Article 28.9;

Relevant Investor Conflict Authorisation Terms has the meaning given in Article 28.9;

Relevant Investor Entity means:

- (a) any Investor;

- (b) any custodian nominee or manager for any Investor or any person for whom such Investor is itself the custodian or nominee;
- (c) any body corporate in which any of the preceding hold for the time being or have ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise) (Investee);
- (d) any other body corporate which is in the same group as any Investee or any Investor (or any person for whom such Investor is itself the custodian or nominee) or with whom the Investee (or a member of its group) or any Investor (or any person for whom such Investor is itself the custodian or nominee) has or is proposing or considering having any business or commercial dealings or relationship; and
- (e) any carried interest, co-invest or other participation or incentive arrangement of whatsoever nature operated or organised for the time being by any of the foregoing;

Relevant Member means a person to whom a Sale Notice is given;

Remuneration Committee has the meaning given in an Investment Agreement;

Requisite Drag Percentage means:

- (a) in the period from the Investment Date to the date falling immediately prior to the fifth anniversary of the Investment Date, Shares carrying not less than 66% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being; and
- (b) in the period from the fifth anniversary of the Investment Date, either:
 - i Shares carrying not less than 66% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being; or
 - ii more than 50% of the A1 Ordinary Shares and D1 Ordinary Shares then in issue and more than 50% in principal amount of the 2023 Investor Loan Notes and the Investor Loan Notes then in issue;

Restructuring means a corporate restructuring or refinancing (including without limitation a share capital reorganisation, or buyback);

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

Sale Notice has the meaning given in Article 12.3;

Sale Price has the meaning given in Article 12.4;

Sale Securities means:

- (a) in the case of a Member who has become a Relevant Member pursuant to Articles 12.1.1, 12.1.2, 12.1.4 or 12.1.5, all those Shares and Loan Notes:
 - i held by the Relevant Member, immediately before the occurrence of the Transfer Event;
 - ii held by any persons who acquired Shares or Loan Notes while they were a member of the Relevant Member's group, the Relevant Member's Privileged Relations and/or Family Trusts, immediately before the occurrence of the Transfer Event ; and
 - iii acquired by the Relevant Member or members of his group, or his Privileged Relations and/or Family Trusts or his personal representatives or transferee pursuant to these Articles after the occurrence of the Transfer Event under any option scheme or other arrangement which was made before the occurrence of the Transfer Event;
- (b) in the case of a Member who has become a Relevant Member pursuant to Article 12.1.3, all C Ordinary Shares and all G Ordinary Shares and that proportion of all D2 Ordinary Shares and F Ordinary Shares that are held by such member as a result of them having been permitted to exercise their pre-emption rights on or around the Adoption Date in respect of the acquisition of such Shares as a result of the C Ordinary Shares that they held prior to the Adoption Date:
 - i held by the Relevant Member, immediately before the occurrence of the Transfer Event;
 - ii held by any persons who acquired Shares or Loan Notes while they were a member of the Relevant Member's group, the Relevant Member's Privileged Relations and/or Family Trusts, immediately before the occurrence of the Transfer Event; and
 - iii acquired by the Relevant Member or members of his group, or his Privileged Relations and/or Family Trusts or his personal representatives or transferee pursuant to these Articles after the occurrence of the Transfer Event under any option scheme or other arrangement which was made before the occurrence of the Transfer Event;

Shareholder Contract means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any holder of a B Ordinary Share, an F Ordinary Share, a G Ordinary Share and/or a C Ordinary Share (or any person who is connected with such a Member) and any Group Company;

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

Specified Option Exercise Rate means 17%;

Specified Percentage means such percentage as specified by the Investor in an Option Notice;

Sustained Underperformance has the meaning given in an Investment Agreement;

Tagging Shareholder has the meaning given in Article 14.5;

Third Party Buyer means any person being a bona fide third party purchaser;

Transfer Event has the meaning given in Article 12.1;

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law;

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

Ultimate Shareholder has the meaning given in an Investment Agreement;

Unallocated Shares has the meaning given in an Investment Agreement;

Valuers means a firm of chartered accountants:

(a) in the case of a dispute as envisaged in Article 12.4.1(b)i agreed between the Relevant Member and the Board; or

(b) in any other case, as selected by the Board with Investor Consent,

or, in either case, in default of such agreement or consent (as the case may be) within ten Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party; and

Winding-Up means a distribution to the Members pursuant to a winding-up or dissolution of the Company.

- 1.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 1.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 1.4 The headings in these Articles will not affect their construction or interpretation.
- 1.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.

1.6 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

1.7 In relation to a Manager Shareholder or Member that is a Corporate Manager Shareholder or is otherwise not a natural person, references to it being a Relevant Employee or becoming a Leaver, including in the context of being a Good Leaver or a Bad Leaver, are to be construed as references to the relevant Ultimate Shareholder or natural person who Controls or is connected with such Manager Shareholder or Member that is a Corporate Manager Shareholder being a Relevant Employee or becoming a Leaver. Where a Corporate Manager Shareholder and the Ultimate Shareholder of such Corporate Manager Shareholder both hold Shares, any default by one of them shall be deemed to be a default by both of them and their holdings of Shares shall in aggregate be treated as one individual holding.

1.8 All rights and restrictions, including as to rights in relation to Permitted Transfers shall apply mutatis mutandis to all Manager Shareholders, whether they are individuals or bodies corporate.

2 Share Capital

2.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class will include Shares created and/or issued after the Investment Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

2.2 Save as specified to the contrary in these Articles:

2.2.1 the A1 Ordinary Shares and the A2 Ordinary Shares shall rank pari passu among themselves and shall together constitute a single class of Share;

2.2.2 the B1 Ordinary Shares and the B2 Ordinary Shares shall rank pari passu among themselves and shall together constitute a single class of Share;

2.2.3 the B1 Preference Shares and the B2 Preference Shares shall rank pari passu among themselves and shall together constitute a single class of Share;

2.2.4 the D1 Ordinary Shares and the D2 Ordinary Shares shall rank pari passu among themselves and shall together constitute a single class of Share;

2.2.5 the F1 Ordinary Shares and the F2 Ordinary Shares shall rank pari passu among themselves and shall together constitute a single class of Share;

2.2.6 the F1 Preference Shares and the F2 Preference Shares shall rank pari passu among themselves and shall together constitute a single class of Share.

3 Rights to income

3.1 Subject to the provisions of these Articles, the profits of the Company available for distribution (howsoever arising, including from a capital reorganisation or refinancing) and

resolved to be distributed in respect of any financial year (the "Distribution Amount") shall be distributed among the holders of the Loan Notes, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the F Ordinary Shares, the G Ordinary Shares and the Preference Shares in accordance with the following entitlements:

- 3.1.1 firstly, any Distribution Amount shall be applied to redeem the principal amount of the 2023 Investor Loan Notes and 2023 Manager Loan Notes and any such redemption as between the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes shall be pro-rata as nearly as may be practicable to their respective holdings of 2023 Investor Loan Notes and 2023 Manager Loan Notes;
- 3.1.2 secondly, any remaining Distribution Amount shall be applied amongst the holders of the F Preference Shares (as a class) pro rata, as nearly as may be practicable to their respective holding of F Preference Shares until each holder of F Preference Shares has received an amount equal to the Issue Price of all of the F Preference Shares held by him;
- 3.1.3 thirdly, any remaining Distribution Amount shall be applied to redeem the principal amount of the Investor Loan Notes and Manager Loan Notes and any such redemption as between the holders of the Investor Loan Notes and Manager Loan Notes shall be pro-rata as nearly as may be practicable to their respective holdings of Investor Loan Notes and Manager Loan Notes;
- 3.1.4 fourthly, any remaining Distribution Amount shall be applied amongst the holders of the B Preference Shares (as a class) pro rata, as nearly as may be practicable to their respective holding of B Preference Shares until the earlier of (i) each holder of B Preference Shares having received an amount equal to the Issue Price of all of the B Preference Shares held by him, and (ii) the total amount distributed pursuant to Articles 3.1.1, 3.1.2, 3.1.3 and this 3.1.4 has reached the 2023 Valuation Hurdle;
- 3.1.5 fifthly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:
 - (a) the holders of the F Preference Shares, in paying part of the 2023 Preference Share Return in respect of the F Preference Shares; and
 - (b) the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes (or the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes such as they were prior to their redemption under Article 3.1.1 above), in paying part of the accrued but unpaid interest that has accrued on such 2023 Investor Loan Notes and 2023 Manager Loan Notes and/or redeeming the payment in kind notes issued in respect of the 2023 Investor Loan Notes and 2023 Manager Loan Notes,

until such time as the holders of the F2 Preference Shares have received, in aggregate, an amount equal to the 2023 Minority Shareholders' Threshold Amount;

- 3.1.6 sixthly any remaining Distribution Amount shall be applied as to 100% to the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares until such time as the amount received in aggregate by such holders of Shares under the provisions of this Article 3.1.6 is equal to 20% of the total 2023 Proceeds received by the Minority Shareholders prior to such distribution (the "Distribution Catch Up Right");
- 3.1.7 seventhly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:
- (a) the holders of the F1 Preference Shares, until such time as they have received the balance of the 2023 Preference Share Return due on such Shares;
 - (b) the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes (or the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes such as they were prior to their redemption under Article 3.1.1 above), in paying any remaining accrued but unpaid interest that has accrued on such 2023 Investor Loan Notes and 2023 Manager Loan Notes and/or redeeming any remaining payment in kind notes issued in respect of the 2023 Investor Loan Notes and 2023 Manager Loan Notes; and
 - (c) the holders of the F2 Preference Shares as a class pro rata as nearly as may be practicable to their respective holding of F2 Preference Shares, until such time as they have each received the balance of the 2023 Preference Share Return due on such Shares, provided that any such amounts that would otherwise be payable to a holder of F2 Preference Shares pursuant to this Article 3.1.7(c) shall instead of which be distributed as to:
 - i 100% to such holder of F2 Preference Shares if that holder is an Investor or Manager Shareholder; or:
 - ii if the holder of such F2 Preference Shares is a Minority Shareholder as to:
 - A 20% of such amount to the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares; and
 - iii 80% of all such amount to the relevant holder of the F2 Preference Shares;
- 3.1.8 eighthly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:

- (a) the holders of the B Preference Shares, in paying the Preference Share Return that has accrued since the Adoption Date in respect of 3.1% of the B Preference Shares in issue; and
- (b) the holders of the Investor Loan Notes and Manager Loan Notes (or the holders of the Investor Loan Notes and Manager Loan Notes such as they were prior to their redemption under Article 3.1.3 above), in paying the accrued but unpaid interest that has accrued on such Investor Loan Notes and Manager Loan Notes since the Adoption Date and/or redeeming the payment in kind notes issued in respect of the Investor Loan Notes and Manager Loan Notes in respect of interest accrued since the Adoption Date,

3.1.9 ninthly, any Distribution Amount shall be applied amongst the holders of the D Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of those shares as if they were all shares of the same class until the total amount distributed pursuant to Articles 3.1.1 to this Article 3.1.9 (inclusive) has reached the 2023 Threshold,

provided that any amount that would otherwise be payable to a holder of an F2 Ordinary Share pursuant to the provisions of this Article 3.1.9 shall instead of which be distributed as to:

- (a) 100% to such holder of a F2 Ordinary Share if that holder is an Investor or Manager Shareholder; or
- (b) If the holder of such F2 Ordinary Share is a Minority Shareholder as to:
 - i [A] to the relevant holder of the F2 Ordinary Share, and
 - ii [B] to the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares (as a class) pro rata, as nearly as may be practicable to their respective holdings of D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares,

where the value of [A] and [B] are calculated as follows:

$$[A] = [PA] - [B]$$

[B] = 20% of the amount by which PA exceeds the 2023 Minority Shareholders Threshold Amount

[PA] means the amount that would otherwise be payable to the holder of the F2 Ordinary Shares pursuant to the provisions of this Article 3.1.9, were it not for this redistribution provision.

3.1.10 tenthly, any remaining Distribution Amount shall be applied to redeem the Follow-On Loan Notes (both the amount of principal and the interest accrued thereon) and any such redemption as between the holders of the Follow-On Loan Notes shall be pro-rata as nearly as may be practicable to their respective holdings of the Follow-On Loan Notes;

- 3.1.11 eleventhly, any remaining Distribution Amount shall be applied amongst the holders of the B Preference Shares (as a class) pro rata, as nearly as may be practicable to their respective holding of B Preference Shares until each holder of B Preference Shares has received an amount in aggregate pursuant to Article 3.1.4 and this Article 3.1.11 equal to the Issue Price of all of the B Preference Shares held by him;
- 3.1.12 twelfthly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:
- (a) the holders of the B Preference Shares, in paying part of the Preference Share Return that accrued prior to the Adoption Date in respect of the B Preference Shares ; and
 - (b) the holders of the Investor Loan Notes and Manager Loan Notes (or the holders of the Investor Loan Notes and Manager Loan Notes such as they were prior to their redemption under Article 3.1.3 above), in paying part of the accrued but unpaid interest that accrued on such Investor Loan Notes and Manager Loan Notes prior to the Adoption Date and/or redeeming the payment in kind notes issued in respect of the Investor Loan Notes and Manager Loan Notes in respect of interest accrued prior to the Adoption Date,
- until such time as the holders of the B2 Preference Shares have received, in aggregate, an amount equal to the Minority Shareholders' Threshold Amount;
- 3.1.13 thirteenthly, any remaining Distribution Amount shall be applied as to 100% to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares until such time as the amount received in aggregate by such holders of Shares under the provisions of this Article 3.1.13 is equal to 20% of the total Proceeds received by the Minority Shareholders prior to such distribution (the "Second Distribution Catch Up Right");
- 3.1.14 fourteenthly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:
- (a) the holders of the B1 Preference Shares, until such time as they have received the balance of the Preference Share Return due on such Shares;
 - (b) the holders of the Investor Loan Notes and Manager Loan Notes (or the holders of the Investor Loan Notes and Manager Loan Notes such as they were prior to their redemption under Article 3.1.3 above), in paying any remaining accrued but unpaid interest that has accrued on such Investor Loan Notes and Manager Loan Notes and/or redeeming any remaining payment in kind notes issued in respect of the Investor Loan Notes and Manager Loan Notes; and
 - (c) the holders of the B2 Preference Shares as a class pro rata as nearly as may be practicable to their respective holding of B2 Preference Shares,

until such time as they have each received the balance of the Preference Share Return due on such Shares, provided that any such amounts that would otherwise be payable to a holder of B2 Preference Shares pursuant to this Article 3.1.14(c) shall instead of which be distributed as to:

- i 100% to such holder of B2 Preference Shares if that holder is an Investor or Manager Shareholder; or:
- ii if the holder of such B2 Preference Shares is a Minority Shareholder as to:
- A 20% of such amount to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares; and
- iii 80% of all such amount to the relevant holder of the B2 Preference Shares;

3.1.15 fifteenthly, any remaining Distribution Amount shall be applied amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of those shares, an amount equal to the relevant Issue Price in respect of such shares

provided that any amount that would otherwise be payable to a holder of a B2 Ordinary Share pursuant to the provisions of this Article 3.1.15 shall instead of which be distributed as to:

- (a) 100% to such holder of a B2 Ordinary Share if that holder is an Investor or Manager Shareholder; or
- (b) if the holder of such B2 Ordinary Share is a Minority Shareholder as to:
 - i [A] to the relevant holder of the B2 Ordinary Share, and
 - ii [B] to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata, as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares,

where the value of [A] and [B] are calculated as follows:

$$[A] = [PA] - [B]$$

[B] = 20% of the amount by which PA exceeds the Minority Shareholders Threshold Amount

PA - means the amount that would otherwise be payable to the holder of the B2 Ordinary Shares pursuant to the provisions of this Article 3.1.15, were it not for this redistribution provision; and

3.1.16 thereafter, any Distribution Amount shall be applied amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of those shares as if they were all shares of the same class,

provided that any amount that would otherwise be payable to a holder of a B2 Ordinary Share pursuant to the provisions of this Article 3.1.16 shall instead of which be distributed as to:

- (a) 100% to such holder of a B2 Ordinary Share if that holder is an Investor or Manager Shareholder; or
- (b) If the holder of such B2 Ordinary Share is a Minority Shareholder as to:
 - i [A] to the relevant holder of the B2 Ordinary Share, and
 - ii [B] to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata, as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares,

where the value of [A] and [B] are calculated as follows:

$$[A] = [PA] - [B]$$

[B] = 20% of the amount by which PA exceeds the Minority Shareholders Threshold Amount

[PA] means the amount that would otherwise be payable to the holder of the B2 Ordinary Shares pursuant to the provisions of this Article 3.1.16, were it not for this redistribution provision.

3.2 The Company may not distribute any profits in respect of any Financial Year unless and until Investor Consent to such distribution shall have been obtained.

3.3 If at any time after the Investment Date, a resolution is passed pursuant to which both the Preference Share Return and the interest rate applicable to the Investor Loan Notes is reduced from 12% per annum to a lower figure, each Member will exercise all voting rights and will vote in favour of all resolutions that may be proposed by the Investor in order to amend the provisions of Article 3.1 so as to ensure that the timing of the Second Distribution Catch Up Right is adjusted such that it takes place immediately upon the Minority Shareholders having received, in aggregate, an amount equal to the Minority Shareholders' Threshold Amount and, for the avoidance of doubt, the Minority Shareholders will not be entitled to receive any further distributions or returns until such time as the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares have received all amounts due to them pursuant to the Second Distribution Catch Up Right. Any amounts that would otherwise be due to be paid to the Minority Shareholders over and above the Minority Shareholders' Threshold Amount shall be re-distributed in accordance with the provisions of Article 3.1, such that for each £1 in excess of the Minority Shareholders' Threshold amount, £0.20 is paid pro rata amongst the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares and £0.80 is paid to the Minority Shareholders. For the avoidance of doubt, the provisions of

this Article shall only apply where the resolutions to amend the returns attaching to the Investor Loan Notes and to the Preference Shares have been passed at the same time and any reduction in the percentage return has taken effect equally across both classes of securities.

- 3.4 If at any time after the Adoption Date, a resolution is passed pursuant to which both the 2023 Preference Share Return and the interest rate applicable to the 2023 Investor Loan Notes is reduced from 14% per annum to a lower figure, each Member will exercise all voting rights and will vote in favour of all resolutions that may be proposed by the Investor in order to amend the provisions of Article 3.1 so as to ensure that the timing of the Distribution Catch Up Right is adjusted such that it takes place immediately upon the Minority Shareholders having received, in aggregate, an amount equal to the 2023 Minority Shareholders' Threshold Amount and, for the avoidance of doubt, the Minority Shareholders will not be entitled to receive any further distributions or returns until such time as the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares have received all amounts due to them pursuant to the Distribution Catch Up Right. Any amounts that would otherwise be due to be paid to the Minority Shareholders over and above the 2023 Minority Shareholders' Threshold Amount shall be re-distributed in accordance with the provisions of Article 3.1, such that for each £1 in excess of the 2023 Minority Shareholders' Threshold amount, £0.20 is paid pro rata amongst the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares and £0.80 is paid to the Minority Shareholders. For the avoidance of doubt, the provisions of this Article shall only apply where the resolutions to amend the returns attaching to the 2023 Investor Loan Notes and to the F Preference Shares have been passed at the same time and any reduction in the percentage return has taken effect equally across both classes of securities.

4 Voting

- 4.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes, whether on a written resolution, on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, as follows:

- 4.1.1 each A Ordinary Share and each D Ordinary Share that is in issue on the Adoption Date shall, subject to these Articles and the CA 2006, entitle the holder thereof to such number of votes as is equal to ASV where:

$$ASV = \left(\left(\frac{TIDS}{100} \right) \times 49.9 \right) \div TIDAS$$

TIDS – means the total number of A Ordinary Shares, B1 Ordinary Shares, D Ordinary Shares and F1 Ordinary Shares in issue on the Adoption Date

TIDAS – means the total number of A Ordinary Shares and D Ordinary Shares in issue on the Adoption Date

- 4.1.2 each B1 Ordinary Share and each F1 Ordinary Share that is in issue on the Adoption Date shall, subject to these Articles and the CA 2006, entitle the holder thereof to such number of votes as is equal to BSV where:

$$BSV = \left(\left(\frac{TIDS}{100} \right) \times 50.1 \right) \div TIDBS$$

TIDS – means the total number of A Ordinary Shares, B1 Ordinary Shares, D Ordinary Shares and F1 Ordinary Shares in issue on the Adoption Date

TIDBS – means the total number of B1 Ordinary Shares and F1 Ordinary Shares in issue on the Adoption Date

- 4.1.3 each A Ordinary Share or D Ordinary Share that is issued after the Adoption Date shall, subject to these Articles and the CA 2006, entitle the holder thereof to such number of votes as is equal to NASV where:

$$NASV = \left(\left(\frac{NIS}{100} \right) \times 49.9 \right) \div NIAS$$

NIS – means the total number of A Ordinary Shares, B1 Ordinary Shares, D Ordinary Shares and F1 Ordinary Shares that have been offered for allotment or issue, pursuant to the pre-emption provisions set out in any Investment Agreement or in Article 8, after the Adoption Date

NIAS – means the total number of A Ordinary Shares and D Ordinary Shares that would have been issued after the Adoption Date if the holders of the A Ordinary Shares and D Ordinary Shares had accepted all Shares offered to them (excluding any Excess Shares) under the pre-emption provisions set out in any Investment Agreement or in Article 8, after the Adoption Date

- 4.1.4 each B1 Ordinary Share and each F1 Ordinary Share that is issued after the Adoption Date shall, subject to these Articles and the CA 2006, entitle the holder thereof to such number of votes as is equal to NBSV where:

$$NBSV = \left(\left(\frac{NIS}{100} \right) \times 50.1 \right) \div NIBS$$

NIS – means the total number of A Ordinary Shares, B1 Ordinary Shares, D Ordinary Shares and F1 Ordinary Shares that have been offered for allotment or issue, pursuant to the pre-emption provisions set out in any Investment Agreement or in Article 8, after the Adoption Date

NIBS – means the total number of B1 Ordinary Shares and F1 Ordinary Shares that would have been issued after the Adoption Date if the holders of the B1 Ordinary Shares and F1 Ordinary Shares had accepted all Shares offered to them (excluding any Excess Shares) under the pre-emption provisions set out in any Investment Agreement or in Article 8, after the Adoption Date

- 4.2 Subject to Article 4.3, Article 4.4 and Article 4.5, the B2 Ordinary Shares, the C Ordinary Shares, the F2 Ordinary Shares, the G Ordinary Shares and the Preference Shares are non-voting shares and the holders of the B2 Ordinary Shares, C Ordinary Shares, the F2

Ordinary Shares, the G Ordinary Shares and the Preference Shares (in their capacity as holders of those Shares) shall not be entitled to receive notice, attend or vote at general meetings of the Company or receive copies of, or vote on any written resolution of the Company.

- 4.3 If at any time any of the B2 Ordinary Shares or F2 Ordinary Shares are held by an Investor or a Manager Shareholder, such B2 Ordinary Shares and F2 Ordinary Shares in the hands of the Investor or Manager Shareholder shall carry one vote for each B2 Ordinary Share or F2 Ordinary Share held on both a written resolution and on a poll or a show of hands.
- 4.4 If at any time any Shareholder (other than an Investor) is in material breach of any provision of any Investment Agreement or these Articles, notwithstanding any other provisions of these Articles, the Investors (by Investor Direction) may direct that the Shares which any such person referred to in this Article 4.4 holds or to which he is entitled shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting. The provisions of this Article 4.4 shall continue for so long as such breach subsists (and, for this purpose, such breach shall cease to subsist if such breach shall be remedied to the reasonable satisfaction of the Investors or definitively resolved to the reasonable satisfaction of the Investors by way of a written waiver entered into in relation to such breach).
- 4.5 Subject to Article 4.6 and Article 4.7, if at any time any person becomes a Leaver, notwithstanding any other provisions of these Articles, the Investors (by Investor Direction) may direct that the Shares which any such person referred to in this Article 4.5 holds or to which he is entitled shall immediately cease to entitle the holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting. The provisions of this Article 4.5 shall continue until such time as such person ceases to be the holder of the relevant Shares.
- 4.6 If at any time Keld Ostergaard becomes a Leaver, and the Investors (by Investor Direction) serve a direction under Article 4.5 that would have the effect of removing the voting entitlement attaching to the Shares held by Keld Ostergaard, then notwithstanding any other provision of these Articles, for so long as Karsten Ostergaard is not a Leaver the votes attributable to the Shares that would have been able to be cast by Keld Ostergaard shall be instead able to be cast by Karsten Ostergaard (or the Corporate Manager Shareholder of which he is the Ultimate Shareholder).
- 4.7 If at any time Karsten Ostergaard becomes a Leaver, and the Investors (by Investor Direction) serve a direction under Article 4.5 that would have the effect of removing the voting entitlement attaching to the Shares held by Karsten Ostergaard (or the Corporate Manager Shareholder of which he is the Ultimate Shareholder or any of his Permitted Transferees), then notwithstanding any other provision of these Articles, for so long as Keld Ostergaard is not a Leaver the votes attributable to the Shares that would have been able to be cast by Karsten Ostergaard (or the Corporate Manager Shareholder of which he is the Ultimate Shareholder or any of his Permitted Transferees) shall be instead able to be cast by Keld Ostergaard.

5 Provisions on Realisation

5.1 Notwithstanding any other provision of these Articles, on a Realisation, the provisions of this Article 5 will apply to determine the allocation of the proceeds of such Realisation.

5.2 The Capitalisation Value will be allocated and paid by distributing the Capitalisation Value amongst the Members in the sequence set out in Article 5.3.

5.3 The Capitalisation Value will be allocated as follows:

5.3.1 firstly, the necessary amount shall be applied to redeem the principal amount of the 2023 Investor Loan Notes and 2023 Manager Loan Notes and any such redemption as between the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes shall be pro-rata as nearly as may be practicable to their respective holdings of 2023 Investor Loan Notes and 2023 Manager Loan Notes;

5.3.2 secondly, the necessary amount shall be applied amongst the holders of the F Preference Shares (as a class) pro rata, as nearly as may be practicable to their respective holding of F Preference Shares until each holder of F Preference Shares has received an amount equal to the Issue Price of all of the F Preference Shares held by him;

5.3.3 thirdly, the necessary amount shall be applied to redeem the principal amount of the Investor Loan Notes and Manager Loan Notes and any such redemption as between the holders of the Investor Loan Notes and Manager Loan Notes shall be pro-rata as nearly as may be practicable to their respective holdings of Investor Loan Notes and Manager Loan Notes;

5.3.4 fourthly, the necessary amount shall be applied amongst the holders of the B Preference Shares (as a class) pro rata, as nearly as may be practicable to their respective holding of B Preference Shares until the earlier of: of (i) each holder of B Preference Shares having received an amount equal to the Issue Price of all of the B Preference Shares held by him, and (ii) the total amount distributed pursuant to Articles 3.1, 5.3.1, 5.3.2, 5.3.3 and this 5.3.4 has reached the 2023 Valuation Hurdle;

5.3.5 fifthly, any balance shall be applied, pari passu and pro rata amongst:

- (a) the holders of the F Preference Shares, in paying part of the 2023 Preference Share Return in respect of the F Preference Shares; and
- (b) the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes (or the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes such as they were prior to their redemption under Article 3.1.1 or 5.3.1 above), in paying part of the accrued but unpaid interest that has accrued on such 2023 Investor Loan Notes and 2023 Manager Loan Notes and/or redeeming the payment in kind notes issued in respect of the 2023 Investor Loan Notes and 2023 Manager Loan Notes,

until such time as the holders of the F2 Preference Shares have received, in aggregate, an amount equal to the 2023 Minority Shareholders' Threshold Amount;

5.3.6 sixthly any balance shall be applied as to 100% to the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares until such time as the amount received in aggregate by such holders of Shares under the provisions of Article 3.1.6 and this Article 5.3.6 is equal to 20% of the total 2023 Proceeds received by the Minority Shareholders prior to such distribution (the "Carry Catch Up Right");

5.3.7 seventhly, any balance shall be applied, *pari passu* and pro rata amongst:

- (a) the holders of the F1 Preference Shares, until such time as they have received the balance of the 2023 Preference Share Return due on such Shares;
- (b) the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes (or the holders of the 2023 Investor Loan Notes and 2023 Manager Loan Notes such as they were prior to their redemption under Article 3.1.1 or 5.3.1 above), in paying any remaining accrued but unpaid interest that has accrued on such 2023 Investor Loan Notes and 2023 Manager Loan Notes and/or redeeming any remaining payment in kind notes issued in respect of the 2023 Investor Loan Notes and 2023 Manager Loan Notes; and
- (c) the holders of the F2 Preference Shares as a class pro rata as nearly as may be practicable to their respective holding of F2 Preference Shares, until such time as they have each received the balance of the 2023 Preference Share Return due on such Shares, provided that any such amounts that would otherwise be payable to a holder of F2 Preference Shares pursuant to this Article 5.3.7(c) shall instead of which be distributed as to:
 - i 100% to such holder of F2 Preference Shares if that holder is an Investor or Manager Shareholder; or:
 - ii if the holder of such F2 Preference Shares is a Minority Shareholder as to:
 - A 20% of such amount to the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares; and
 - iii 80% of all such amount to the relevant holder of the F2 Preference Shares;

5.3.8 eighthly, any balance shall be applied, *pari passu* and pro rata amongst:

- (a) the holders of the B Preference Shares, in paying the Preference Share Return that has accrued since the Adoption Date in respect of 3.1% of the B Preference Shares in issue; and
- (b) the holders of the Investor Loan Notes and Manager Loan Notes (or the holders of the Investor Loan Notes and Manager Loan Notes such as they were prior to their redemption under Article 3.1.3 or 5.3.3 above), in paying the accrued but unpaid interest that has accrued on such Investor Loan Notes and Manager Loan Notes since the Adoption Date and/or redeeming the payment in kind notes issued in respect of the Investor Loan Notes and Manager Loan Notes in respect of interest accrued since the Adoption Date,

5.3.9 ninthly, any Distribution Amount shall be applied amongst the holders of the D Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of those shares as if they were all shares of the same class until the total amount distributed pursuant to Articles 3.1.1 to Article 3.1.9 (inclusive) and Articles 5.3.1 to this 5.3.9 (inclusive) has reached the 2023 Threshold,

provided that any amount that would otherwise be payable to a holder of an F2 Ordinary Share pursuant to the provisions of this Article 5.3.9 shall instead of which be distributed as to:

- (a) 100% to such holder of a F2 Ordinary Share if that holder is an Investor or Manager Shareholder; or
- (b) If the holder of such F2 Ordinary Share is a Minority Shareholder as to:
 - i [A] to the relevant holder of the F2 Ordinary Share, and
 - ii [B] to the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares (as a class) pro rata, as nearly as may be practicable to their respective holdings of D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares,

where the value of [A] and [B] are calculated as follows:

$$[A] = [PA] - [B]$$

[B] = 20% of the amount by which PA exceeds the 2023 Minority Shareholders Threshold Amount

[PA] means the amount that would otherwise be payable to the holder of the F2 Ordinary Shares pursuant to the provisions of this Article 5.3.9, were it not for this redistribution provision.

5.3.10 tenthly, any remaining Distribution Amount shall be applied to redeem the Follow-On Loan Notes (both the amount of principal and the interest accrued thereon) and any such redemption as between the holders of the Follow-On Loan Notes shall be pro-rata as nearly as may be practicable to their respective holdings of the Follow-On Loan Notes;

- 5.3.11 eleventhly, any remaining Distribution Amount shall be applied amongst the holders of the B Preference Shares (as a class) pro rata, as nearly as may be practicable to their respective holding of B Preference Shares until each holder of B Preference Shares has received an amount in aggregate pursuant to Article 3.1.4, Article 3.1.11, Article 5.3.4 and this Article 5.3.11 equal to the Issue Price of all of the B Preference Shares held by him;
- 5.3.12 twelfthly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:
- (a) the holders of the B Preference Shares, in paying part of the Preference Share Return that accrued prior to the Adoption Date in respect of the B Preference Shares ; and
 - (b) the holders of the Investor Loan Notes and Manager Loan Notes (or the holders of the Investor Loan Notes and Manager Loan Notes such as they were prior to their redemption under Article 3.1.3 or 5.3.3 above), in paying part of the accrued but unpaid interest that accrued on such Investor Loan Notes and Manager Loan Notes prior to the Adoption Date and/or redeeming the payment in kind notes issued in respect of the Investor Loan Notes and Manager Loan Notes in respect of interest accrued prior to the Adoption Date,
- until such time as the holders of the B2 Preference Shares have received, in aggregate, an amount equal to the Minority Shareholders' Threshold Amount;
- 5.3.13 thirteenthly, any remaining Distribution Amount shall be applied as to 100% to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares until such time as the amount received in aggregate by such holders of Shares under the provisions of this Article 5.3.13 is equal to 20% of the total Proceeds received by the Minority Shareholders prior to such distribution (the "Second Carry Catch Up Right");
- 5.3.14 fourteenthly, any remaining Distribution Amount shall be applied, *pari passu* and pro rata amongst:
- (a) the holders of the B1 Preference Shares, until such time as they have received the balance of the Preference Share Return due on such Shares;
 - (b) the holders of the Investor Loan Notes and Manager Loan Notes (or the holders of the Investor Loan Notes and Manager Loan Notes such as they were prior to their redemption under Article 3.1.3 or 5.3.3 above), in paying any remaining accrued but unpaid interest that has accrued on such Investor Loan Notes and Manager Loan Notes and/or redeeming any remaining payment in kind notes issued in respect of the Investor Loan Notes and Manager Loan Notes; and
 - (c) the holders of the B2 Preference Shares as a class pro rata as nearly as may be practicable to their respective holding of B2 Preference Shares,

until such time as they have each received the balance of the Preference Share Return due on such Shares, provided that any such amounts that would otherwise be payable to a holder of B2 Preference Shares pursuant to this Article 5.3.14(c) shall instead of which be distributed as to:

- i 100% to such holder of B2 Preference Shares if that holder is an Investor or Manager Shareholder; or:
- ii if the holder of such B2 Preference Shares is a Minority Shareholder as to:
- A 20% of such amount to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares; and
- iii 80% of all such amount to the relevant holder of the B2 Preference Shares;

5.3.15 fifteenthly, any remaining Distribution Amount shall be applied amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of those shares, an amount equal to the relevant Issue Price in respect of such shares

provided that any amount that would otherwise be payable to a holder of a B2 Ordinary Share pursuant to the provisions of this Article 5.3.15 shall instead of which be distributed as to:

- (a) 100% to such holder of a B2 Ordinary Share if that holder is an Investor or Manager Shareholder; or
- (b) if the holder of such B2 Ordinary Share is a Minority Shareholder as to:
 - i [A] to the relevant holder of the B2 Ordinary Share, and
 - ii [B] to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata, as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares,

where the value of [A] and [B] are calculated as follows:

$$[A] = [PA] - [B]$$

[B] = 20% of the amount by which PA exceeds the Minority Shareholders Threshold Amount

PA - means the amount that would otherwise be payable to the holder of the B2 Ordinary Shares pursuant to the provisions of this Article 5.3.15, were it not for this redistribution provision; and

5.3.16 thereafter, any Distribution Amount shall be applied amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of those shares as if they were all shares of the same class,

provided that any amount that would otherwise be payable to a holder of a B2 Ordinary Share pursuant to the provisions of this Article 5.3.16 shall instead of which be distributed as to:

- (a) 100% to such holder of a B2 Ordinary Share if that holder is an Investor or Manager Shareholder; or
- (b) If the holder of such B2 Ordinary Share is a Minority Shareholder as to:
 - i [A] to the relevant holder of the B2 Ordinary Share, and
 - ii [B] to the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares (as a class) pro rata, as nearly as may be practicable to their respective holdings of A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares,

where the value of [A] and [B] are calculated as follows:

$$[A] = [PA] - [B]$$

[B] = 20% of the amount by which PA exceeds the Minority Shareholders Threshold Amount

[PA] means the amount that would otherwise be payable to the holder of the B2 Ordinary Shares pursuant to the provisions of this Article 5.3.16, were it not for this redistribution provision.

5.4 If at any time after the Investment Date, a resolution is passed pursuant to which both the Preference Share Return and the interest rate applicable to the Investor Loan Notes is reduced from 12% per annum to a lower figure, each Member will exercise all voting rights and will vote in favour of all resolutions that may be proposed by the Investor in order to amend the provisions of Article 5.3 so as to ensure that the timing of the Second Carry Catch Up Right is adjusted such that it takes place immediately upon the Minority Shareholders having received, in aggregate, an amount equal to the Minority Shareholders' Threshold Amount and, for the avoidance of doubt, the Minority Shareholders will not be entitled to receive any further distributions or returns until such time as the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares have received all amounts due to them pursuant to the Second Carry Catch Up Right. Any amounts that would otherwise be due to be paid to the Minority Shareholders over and above the Minority Shareholders' Threshold Amount shall be re-distributed in accordance with the provisions of Article 5.3, such that for each £1 in excess of the Minority Shareholders' Threshold amount, £0.20 is paid pro rata amongst the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B1 Ordinary Shares and £0.80 is paid to the Minority Shareholders. For the avoidance of doubt, the provisions of this Article shall only apply where the resolutions to amend the returns attaching to the Investor Loan Notes and to the Preference Shares have been passed at the same time and any

reduction in the percentage return has taken effect equally across both classes of securities.

5.5 If at any time after the Adoption Date, a resolution is passed pursuant to which both the 2023 Preference Share Return and the interest rate applicable to the 2023 Investor Loan Notes is reduced from 14% per annum to a lower figure, each Member will exercise all voting rights and will vote in favour of all resolutions that may be proposed by the Investor in order to amend the provisions of Article 5.3 so as to ensure that the timing of the Carry Catch Up Right is adjusted such that it takes place immediately upon the Minority Shareholders having received, in aggregate, an amount equal to the 2023 Minority Shareholders' Threshold Amount and, for the avoidance of doubt, the Minority Shareholders will not be entitled to receive any further distributions or returns until such time as the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares have received all amounts due to them pursuant to the Carry Catch Up Right. Any amounts that would otherwise be due to be paid to the Minority Shareholders over and above the 2023 Minority Shareholders' Threshold Amount shall be re-distributed in accordance with the provisions of Article 5.3, such that for each £1 in excess of the 2023 Minority Shareholders' Threshold amount, £0.20 is paid pro rata amongst the holders of the D1 Ordinary Shares, D2 Ordinary Shares and F1 Ordinary Shares and £0.80 is paid to the Minority Shareholders. For the avoidance of doubt, the provisions of this Article shall only apply where the resolutions to amend the returns attaching to the 2023 Investor Loan Notes and to the F Preference Shares have been passed at the same time and any reduction in the percentage return has taken effect equally across both classes of securities.

5.6 On each occasion on which any Contingent Consideration shall in fact be received, the provisions of this Article 5 shall be reapplied as at the date on which the Contingent Consideration is received, to determine the allocation of the same.

6 Redemption

6.1 The Preference Shares shall, subject to the Act and subject to the order of priority for payment and distributions set out in Articles 3 and 5 of these Articles, be redeemed on and subject to the following terms and conditions:

6.1.1 the Preference Shares shall be redeemed by the Company on the seventh anniversary of the date of issue of such Preference Shares (the "Redemption Date");

6.1.2 on the Redemption Date, each registered holder of Preference Shares to be redeemed shall deliver to the Company at its registered office the share certificates for such Preference Shares and thereupon the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption which shall be the Issue Price for such Preference Shares together with the Preference Share Return or the 2023 Preference Share Return (as applicable) on such Preference Shares; and

6.1.3 the receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preference Shares being redeemed for the monies payable on redemption of

such shares shall constitute an absolute discharge to the Company in respect thereof.

7 Variation of class rights

7.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 50% or more of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company will apply (with such amendments as may be necessary to give such provisions efficacy).

7.2 Subject to Article 7.4, without prejudice to the generality of their rights, the special rights attached to each of the A1 Ordinary Shares and to each D1 Ordinary Share will each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly the Company will not do or procure the same without such consent:

7.2.1 an increase, reduction or other alteration in the issued Share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;

7.2.2 the grant of an option to subscribe for Shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such Shares;

7.2.3 the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the Company's (or other relevant Group Company's) ordinary course of business or retention of title in the Company's (or other relevant Group Company's) ordinary course of trading); or

7.2.4 the alteration of these Articles or of the articles of association of any Group Company

7.3 Subject to Article 7.4, without prejudice to the generality of their rights, the special rights attached to each of the B1 Ordinary Shares and the F1 Ordinary Shares will each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly the Company will not do or procure the same without such consent:

7.3.1 an increase, reduction or other alteration in the issued Share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;

7.3.2 the grant of an option to subscribe for Shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such Shares; or

7.3.3 the alteration of these Articles or of the articles of association of any Group Company.

7.4 The provisions of Articles 7.2 and 7.3 shall not apply to:

7.4.1 any action that is permitted or authorised under any Investment Agreement;

7.4.2 any steps taken in connection with an Emergency Funding;

7.4.3 any steps taken in connection with an allotment of any share or loan capital on a pre-emptive basis in accordance with the provisions of any Investment Agreement; or

7.4.4 any steps taken in connection with a Permitted Issue.

8 Issue of Shares

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

8.2 The provisions of this Article 8 will not apply to allotment of or grant of options over the Unallocated Shares pursuant to and in accordance with the terms of an Investment Agreement, or to any Permitted Issue or to any other allotment of or grant of options that is specifically permitted by the terms of an Investment Agreement.

8.3 Subject to this Article 8, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares (Allotment Rights), but so that:

8.3.1 this authority will expire on the day immediately preceding the fifth anniversary of the Investment Date; and

8.3.2 the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue on the adoption of these Articles) have an aggregate nominal value equal to £1,000,000.

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

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

8.5 Subject to Articles 8.2 and 8.11 no Shares may be allotted by the Company unless they are first offered to all holders of Equity Shares (excluding any Minority Shareholders) in proportion as nearly as possible to the numbers of Equity Shares held by them.

8.6 It will be a term of any offer made pursuant to Article 8.5 that the acceptors will also subscribe for the same proportion of other securities (debt or equity) to be issued by the

Company or any other member of the Group as is equal to the proportion of the number of Shares being offered for which they subscribe, unless the Board (with Investor Consent) determines otherwise.

- 8.7 An offer under Article 8.5 will be open for acceptance for at least 21 days after notice of it is given to the Members and in respect of such offer:
- 8.7.1 Members who accept all the Shares offered to them (acceptors) will be entitled to indicate whether they would accept shares not accepted by other offerees (Excess Shares), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors; and
 - 8.7.2 should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the directors (with Investor Consent) who may (within the period of three months from the expiry of the last offer made under Article 8.5) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- 8.8 Article 8.7 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares of any class.
- 8.9 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company subject to Investor Consent to allot Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has responded to the offer. The Board may allot Shares accordingly.
- 8.10 Any Shares allotted or issued to a Member holding Ordinary Shares shall (without further authority than is herein contained being necessary), unless otherwise determined by Investor Direction, immediately on such issue or allotment be deemed to have been converted into such class of A1 Ordinary Shares or A2 Ordinary Shares or D 1 Ordinary Share or D2 Ordinary Share (or relevant B Ordinary Shares or F Ordinary Shares if no A Ordinary Shares are held by such Member) as such Member may already hold having all the rights, privileges and restrictions attaching to such class of Ordinary Share.
- 8.11 To the extent that a holder of A1 Ordinary Shares or D1 Ordinary Shares proposes any Emergency Funding, then the Company does not need to make an offer under Article 8.5 and:
- 8.11.1 each Member will consent to any Board or shareholder meetings of the Company or to any board, or other members' meetings of any other relevant Group Company being held on short notice to implement that Emergency Funding;

8.11.2 each Member will exercise all voting rights to facilitate such Emergency Funding, and in particular will vote in favour of all resolutions proposed by the Board as a Member and, where applicable, (subject to his fiduciary duties) as a director or as a director of any other relevant Group Company, which are required in order to implement that Emergency Funding; and

8.11.3 within 30 days of any Shares that are subject of the Emergency Funding having been subscribed for by the holders of the A1 Ordinary Shares or the D1 Ordinary Shares (or persons nominated by them), then the holders of the Shares (excluding the holders of Shares who participated in the Emergency Funding and excluding any Minority Shareholders) will be offered the opportunity to acquire from the holders of Shares who participated in the Emergency Funding those Shares which would have been offered to them if an offer had been made under Article 8.5 for the same price as the price at which the Shares were issued, in the same proportion (i) as nearly as possible to the number of Shares held by them and (ii) such that the same proportionate number of Shares will be issued to them as were issued pursuant to the Emergency Funding in order to enable them to maintain their respective equity entitlements. Each such holder of Shares (excluding the holders of Shares who participated in the Emergency Funding and excluding any Minority Shareholders) must enter into a binding commitment to subscribe for such Shares within 30 days of any Shares being subscribed by the holders of the A1 Ordinary Shares or the D1 Ordinary Shares, following which such holder of Shares shall have a further 60 days within which to fund and complete their subscription.

8.12 It will be a term of any offer made pursuant to Article 8.11.3 that the acceptors will also subscribe for the same proportion of other securities (debt or equity) subscribed for by the holders of the Shares pursuant to the Emergency Funding.

8.13 Nothing in this Article 8 will:

8.13.1 permit any allotment without any consent required under an Investment Agreement; or

8.13.2 confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares.

8.14 Notwithstanding any other provisions of this Article 8, no Shares will be allotted to any party not bound by an Investment Agreement unless that party has first entered into a Deed of Adherence (and, if required by the Board or an Investor Majority a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003).

9 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture will be offered in accordance with Article 12 as if a Sale Notice were deemed given in respect of such Shares.

10 Transfer of Shares

10.1 Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer:

10.1.1 is permitted by Article 11; or

10.1.2 is made in accordance with Article 12, Article 13, Article 14 or Article 15;

and in any such case, is not prohibited under Article 16.

10.2

10.2.1 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby the Company would be entitled to give a Sale Notice or an Investor Direction is capable of being given that a Transfer Event has occurred, the Board may from time to time (and will, if directed to do so by an Investor Direction) require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and an Investor Majority such information and evidence as they reasonably deem relevant for such purpose.

10.2.2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 10.2.1 the Board may with Investor Consent (and will, if directed to do so by an Investor Direction) (unless such transfer relates to a transfer of A1 Ordinary Shares or D1 Ordinary Shares in accordance with Article 11.2, in which event no Investor Consent shall be required) refuse to register the transfer in question or (where no transfer is in question) give a Sale Notice in respect of the Shares concerned.

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

10.2.4 If such information or evidence requested under Article 10.2.1 discloses to the reasonable satisfaction of the Board (with Investor Consent, except where such transfer is in breach of Article 11.2, in which event no Investor Consent shall be required) that circumstances have arisen whereby the Company would be entitled to give a Sale Notice, and/or which would or may allow an Investor Direction to be given that a Transfer Event has occurred, the Board may with Investor Consent (and will, if directed to do so by an Investor Direction) give a Sale Notice in respect of the Shares concerned.

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

10.4 The Board may at any time give notice requiring any Transmitttee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not

complied with within 60 days, the Board may with Investor Consent (and will, if directed to do so by an Investor Direction) (save that Investor Consent shall not be required if the transfer relates to A1 Ordinary Shares or to D1 Ordinary Shares and such transfer is in breach of Article 11.2) thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

11 Permitted transfers and transfer restrictions

11.1 Transfer restrictions on Preference Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D2 Ordinary Shares, F Ordinary Shares and G Ordinary Shares

11.1.1 No B2 Ordinary Share, no B2 Preference Share, no F2 Ordinary Share and no F2 Preference Share (in each case, unless held by an Investor) may be transferred or disposed of other than in accordance with Article 12, Article 13, Article 14 or Article 15.

11.1.2 No A2 Ordinary Share, B1 Ordinary Share, C Ordinary Share, B1 Preference Share, D2 Ordinary Share, F1 Ordinary Share, G Ordinary Share or F1 Preference Share may be transferred or disposed of other than:

- (a) with an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions);
- (b) to the personal representatives or beneficiaries of a Member who has died and who was a director or employee of, or consultant to, a Group Company;
- (c) pursuant to a proposed sale which gives rise to a requirement under Article 14 for a Tag Offer or in acceptance of a Tag Offer made in accordance with Article 14;
- (d) when required by Article 12 or Article 13;
- (e) to the Company in accordance with the CA 2006 and with an Investor Consent;
- (f) with Investor Consent on a Realisation or an Asset Sale; or
- (g) by a Member, to:
 - i that Member's Privileged Relation; or
 - ii where the Member is a Corporate Manager Shareholder, to the Ultimate Shareholder of such Corporate Manager Shareholder or to a Privileged Relation of such Ultimate Shareholder; or
 - iii with an Investor Consent (not to be unreasonably withheld), trustees to be held on a Family Trust of which that Member is the settler.

11.1.3 Where any A2 Ordinary Shares, D2 Ordinary Shares, B1 Ordinary Shares, F1 Ordinary Shares, C Ordinary Shares, G Ordinary Shares, B1 Preference

Shares or F1 Preference Shares are held by trustees of a Family Trust, the Shares may be transferred to:

- (a) if there is a change of trustees, the new trustees of that Family Trust;
- (b) the settler;
- (c) another Family Trust which has the same settler; or
- (d) any Privileged Relation of the settler.

11.1.4 Where any Member holding Shares as a result of a transfer made after the Investment Date by a person in relation to whom such Member was a Permitted Transferee ceases to be such a Permitted Transferee, such Member shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other person who is a Permitted Transferee of such original transferor (a Transfer Back). If the Shareholder does not comply with this Article within 7 Business Days of receiving either a notice from the Company or an Investor Direction to do so, the Company or any Investor may nominate a person as agent or attorney to execute a transfer agreement in respect of such Shares in the name and on behalf of such Member in order to effect the Transfer Back.

11.2 Transfer restrictions on A1 Ordinary Shares and D1 Ordinary Shares

11.2.1 No A1 Ordinary Share or D1 Ordinary Share may be transferred or disposed of other than:

- (a) by an Investor, to an Affiliate of that Investor;
- (b) pursuant to a Realisation or Asset Sale;
- (c) pursuant to a proposed sale which gives rise to a requirement under article 14 for a Tag Offer or in acceptance of a Tag Offer made in accordance with article 14;
- (d) pursuant to a proposed sale which gives rise to a right to serve a Drag Along Notice in accordance with article 13;
- (e) by an Investor to a Relevant Employee if the Investor believes that such a transfer is required in order to appropriately incentivise such Relevant Employee; or
- (f) by an Investor, where such transfer or disposal (together with any previous transfer or disposal) would not result in a Change of Control.

12 Compulsory transfers

12.1 In this Article 12, a Transfer Event occurs, in relation to any Member who is not an Investor:

Bankruptcy of individual

12.1.1 if that Member being an individual:

- (a) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction; or
- (b) makes an offer to make any arrangement or composition with his creditors generally;

and, within the following twelve months, the Board determines or an Investor Direction is given to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 12;

Corporate dissolution or insolvency etc.

12.1.2 if that Member being a body corporate:

- (a) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (b) appoints or suffers the appointment of an administrator appointed in relation to it;
- (c) enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- (d) has any equivalent action in respect of it taken in any jurisdiction outside England and Wales,

and, within the following twelve months, the Board determines or an Investor Direction is given to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 12;

Ceasing to be director or employee of the Group

12.1.3 if a Relevant Employee becomes a Leaver, and does not remain or thereupon immediately become a director or employee of, or consultant to, another company which is still a member of the Group, and:

- (a) such person is a Bad Leaver (or becomes a Bad Leaver in the case of a person re-classified as a Bad Leaver under limb (c) of the definition of Bad Leaver), with such Transfer Event occurring on (or being deemed to have occurred on) their Leaving Date; or
- (b) such person is a Good Leaver, and within the following twelve months of their Leaving Date the Board determines or an Investor Direction is given to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 12;

Privileged Relations and Family Trusts

12.1.4 if any Shares are transferred by a Member to a Privileged Relation or to trustees to be held on a Family Trust and:

- (a) the relevant transferee ceases to be a Privileged Relation, or the trust in question ceases to be a Family Trust in relation to such Member; or
- (b) there ceases to be any beneficiaries of the Family Trust (or no beneficiaries other than charities)

and within the following twelve months, the Board determines or an Investor Direction is given to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 12;

Unauthorised attempted transfer

12.1.5 if a Member attempts to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value) and the Board determines or an Investor Direction is given to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 12.

12.2 Upon the occurrence of a Transfer Event, the Board making a determination or upon the receipt of an Investor Direction under Article 12.1, the Board will, within a period of five Business Days, give a Sale Notice to the Member and any Corporate Manager Shareholder and any Ultimate Shareholder in respect of whom such event is (or is deemed to be) a Transfer Event.

12.3 A Sale Notice is a notice to a Member and any Corporate Manager Shareholder and any Ultimate Shareholder notifying them that they are, with immediate effect, deemed to have offered all of their Sale Securities for sale, and will:

12.3.1 specify:

- (a) the number and class of Sale Securities to which the notice relates (and for the avoidance of doubt the Sale Notice may relate to some or all of the Sale Securities as determined by the Board or by an Investor Direction);
- (b) the person(s) to whom the Sale Securities are being offered for sale pursuant to Article 12.10; and
- (c) the proposed Sale Price;

12.3.2 constitute the Company as the agent of the Relevant Member (or other holder of that Relevant Member's Sale Securities) to whom the Sale Notice is being sent for the sale of the Sale Securities on the terms of this Article 12; and

12.3.3 be irrevocable,

and for the avoidance of doubt, a Sale Notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Sale Securities.

12.4 The Sale Securities will be offered for purchase in accordance with this Article 12 at the Sale Price. The Sale Price will be:

- 12.4.1 in respect of any Shares held by a Member who has become a Relevant Member pursuant to Articles 12.1.1, 12.1.2, 12.1.4 or 12.1.5, a price per Share equal to the lower of:
- (a) the Issue Price of such Share; and
 - (b) the price:
 - i agreed between the Relevant Member and the Board (with Investor Consent) within a period of 15 Business Days after the Sale Notice has been given; or
 - ii in the absence of agreement, as reported on by the Valuers as their written opinion of the Market Value,
- 12.4.2 in respect of any Shares held by a Member who has become a Relevant Member pursuant to Article 12.1.3(b) and who is a Good Leaver, a price per Share equal to the price:
- (a) agreed between the Relevant Member and the Board (with Investor Consent) within a period of 15 Business Days after the Sale Notice has been given; or
 - (b) in the absence of agreement, as reported on by the Valuers as their written opinion of the Market Value;
- 12.4.3 in respect of any Shares held by a Member, who has become a Relevant Member pursuant to Article 12.1.3(a) and who is a Bad Leaver, a price per Share equal to the lower of:
- (a) the Issue Price of such Share; and
 - (b) the price:
 - i agreed between the Relevant Member and the Board (with Investor Consent) within a period of 15 Business Days after the Sale Notice has been given; or
 - ii in the absence of agreement, as reported on by the Valuers as their written opinion of the Market Value.
- 12.5 If instructed to report on their opinion of Market Value under this Article 12 the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members.
- 12.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Relevant Member within 28 days of being requested to do so.
- 12.7 The Valuer's fees for reporting on their opinion of the Market Value will be borne by the Company, save where the Valuers specify in their valuation that the Market Value is more than 10% less than the value proposed by the Company during its negotiations with the

Relevant Member to seek to agree the transfer price, in which event the Valuer's fees will be borne by the Relevant Member.

- 12.8 The Board will, at least 10 Business Days and no more than 20 Business Days after the Sale Price has been agreed or determined, give an Offer Notice to all persons to whom the Sale Securities are to be offered in accordance with these Articles.
- 12.9 Sale Securities will be offered to each other relevant Member of the Company as follows:
- 12.9.1 if the Sale Securities are A Ordinary Shares, to each other Member who is a holder of A Ordinary Shares;
 - 12.9.2 if the Sale Securities are D Ordinary Shares, to each other Member who is a holder of D Ordinary Shares
 - 12.9.3 if the Sale Securities are B Ordinary Shares, F Ordinary Shares or Preference Shares, to such of the following as may be determined by the Board (with Investor Consent):
 - (a) the Company; or
 - (b) any Relevant Employee; or
 - (c) pro rata to each other Member who is unconnected with the Relevant Member and is a holder of A Ordinary Shares, D Ordinary Shares, B1 Ordinary Shares or F1 Ordinary Shares; and
 - 12.9.4 if the Sale Securities are C Ordinary Shares or G Ordinary Shares, they shall:
 - (a) firstly, subject to Investor Consent, be allocated to such person who is intended to replace the position of the Leaver as an employee of the Group or any Relevant Employee; and
 - (b) thereafter, if not so immediately allocated under Article 12.9.3(a) above, they shall be offered to such of the following as may be determined by the Remuneration Committee (with Investor Consent):
 - i any Employee Trust; or
 - ii any existing employee, director or consultant of any Group Company (excluding any non-executive Chairman or other non-executive director); or
 - iii the Company (provided such Sale Securities are acquired on a temporary basis pending their reallocation and transfer to any persons specified in Articles 12.9.3(a), 12.9.3(b)(i) or 12.9.3(b)(ii)).
- 12.10 The Board will, within five Business Days of the expiry date of the Offer Notice, give notice in writing (an Allocation Notice) to the Relevant Member and to each person to whom Sale Securities have been allocated specifying the name and address of each person to whom Sale Securities have been allocated, the number and class of Sale Securities agreed to be purchased by him, the aggregate price payable by him for them and the date

and time for completion (being no earlier than five Business Days nor later than 15 Business Days after the date of service of the Allocation Notice).

- 12.11 Completion of a sale and purchase of Sale Securities pursuant to an Allocation Notice will take place at the registered office of the Company on the date and at the time specified in the Allocation Notice when each Member holding Sale Securities will, upon payment to him by a person to whom Sale Securities have been allocated of the Sale Price in respect of the Sale Securities allocated to that person, transfer those Sale Securities and deliver the relevant share certificate(s) to that person to whom Sale Securities have been allocated.
- 12.12 For the avoidance of doubt, Article 12.16 will continue to apply to any Sale Securities not specified in an Allocation Notice or not duly held pursuant thereto and:
- 12.12.1 the Member holding Sale Securities may not transfer such Shares and the Board will not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board with Investor Consent; and
- 12.12.2 the Member holding Sale Securities will not be entitled, save with Investor Consent, to sell only some of the Sale Securities under this Article 12.
- 12.13 If a Member holding Sale Securities fails for any reason (including death) to transfer any Sale Securities when required pursuant to these Articles, the Board will authorise an Investor Director (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member holding Sale Securities for the purpose) to execute each necessary transfer of such Sale Securities and deliver it on behalf of the Member holding Sale Securities. The Company may receive the purchase money for such Sale Securities from the person to whom Sale Securities have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Sale Securities have been allocated as the holder of such Sale Securities. The Company will hold such purchase money in a separate bank account on trust for the Member holding Sale Securities but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the person to whom Sale Securities have been allocated who will not be bound to see to the application of it, and after the name of the person to whom Sale Securities have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 12.13 the validity of the proceedings will not be questioned by any person.
- 12.14 A dispute as to whether Article 12.4.3 or 12.4.4 applies to a Relevant Member, will not affect the validity of a Sale Notice but (if the Issue Price is lower than the Market Value) any person who acquires Sale Securities pursuant to a Sale Notice while such a dispute is continuing will pay to the Relevant Member the lower of their Issue Price and their Market Value and will pay a sum equal to the difference between the two to the Company. The Company will hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.
- 12.15 Once a Sale Notice is given in respect of any Share then no permitted transfer under Article 11 may be made in respect of such Share.

12.16 Notwithstanding any other provision of these Articles, at any time after a Transfer Event occurs in relation to a Member, the rights attaching to the Shares held by the Member in respect of whom a Transfer Event has occurred will be varied as follows:

12.16.1 in relation to any C Ordinary Shares and any G Ordinary Shares held by such Member, that Member will not be counted as a holder of C Ordinary Shares or G Ordinary Shares for the purposes of calculating whether the consent of any proportion of the holders of C Ordinary Shares or G Ordinary Shares has been obtained; and

12.16.2 in relation to any Preference Shares held by such Member who has become a Relevant Member pursuant to Article 12.1.3(a) and who is a Bad Leaver, the coupon of 12% (or 14% as applicable) attaching to the Preference Shares held by such Member will cease to accrue with effect from the date of the Leaving Date of the relevant Member (or the date of the occurrence of the Transfer Event if earlier);

in each case in respect of any Shares held by them (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Shares) on and from the date of the occurrence of the Transfer Event (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Shares.

12.17 Where any Member becomes a Leaver, is a Bad Leaver, and holds any Manager Loan Notes or 2023 Manager Loan Notes, then, until such time as an Investor Direction directs otherwise, with automatic effect from the Bad Leaver's Leaving Date all interest in respect of the Manager Loan Notes and the 2023 Manager Loan Notes held by such Member shall cease to accrue (and shall be deemed to have ceased to accrue) with effect from such date.

13 Drag Along Option

13.1 If Members together holding Shares and/or Loan Notes constituting at least the Requisite Drag Percentage (together the Dragging Shareholders) wish to transfer Shares and/or Loan Notes constituting not less than the Requisite Drag Percentage (Committed Shares) to a Third Party Buyer, the Dragging Shareholders will have the option (Drag Along Option) to require all of the other holders of Shares to transfer the entire legal and beneficial interest in an equivalent proportion of their Shares (Dragged Shares) with full title guarantee to the Third Party Buyer or as the Third Party Buyer will direct in accordance with this Article 13 (Drag Exit).

13.2 For the purposes of Article 13.5, the Preference Shares, Investor Loan Notes, 2023 Investor Loan Notes, Manager Loan Notes and 2023 Manager Loan Notes shall be treated as the same class of security, meaning that: (i) if the Third Party Buyer has agreed to purchase Investor Loan Notes or 2023 Investor Loan Notes from the Dragging Shareholders, the Drag Along Notice will contain a requirement on the holders of the Preference Shares, Manager Loan Notes, 2023 Manager Loan Notes and the other Investor Loan Notes and 2023 Investor Loan Notes to transfer an equivalent proportion of their Preference Shares, and Loan Notes, and (ii) if the Third Party Buyer has agreed to purchase Preference Shares from the Dragging Shareholders, the Drag Along Notice will contain a requirement on the holders of the Loan Notes and the other Preference Shares to transfer an equivalent proportion of their Loan Notes and Preference Shares. The

relevant provisions of this Article 13 shall apply to the Loan Notes held by the Called Shareholders and references to the Dragged Shares shall be construed accordingly (with such other amendments to the relevant provisions of this Article 13 as are necessary in the opinion of the Investor Majority).

13.3 The Dragging Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Dragging Shareholders by giving notice to that effect (Drag Along Notice) to all other Members holding Shares (Called Shareholders). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 13).

13.4 A Drag Along Notice will:

13.4.1 specify that the Called Shareholders are required to transfer all their Dragged Shares in the Company to the Third Party Buyer;

13.4.2 set out the material terms and conditions of the Drag Exit including:

- (a) the Drag Sale Value;
- (b) the consideration for the Dragged Shares;
- (c) the proposed date of transfer (if known); and
- (d) the identity of the Third Party Buyer; and

13.4.3 be accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the Drag Exit.

13.5 The Third Party Buyer must offer the same forms of consideration to the Dragging Shareholders and the Called Shareholders and the value of the consideration offered per Dragged Share must be equal to the value offered for the corresponding Shares of the same class being transferred by the Dragging Shareholders, subject to any adjustments required to allocate the total consideration payable in relation to the Drag Exit between the Dragging Shareholders and the Called Shareholders in accordance with the provisions of Article 5.

13.6

13.6.1 Without prejudice to Article 13.5 above and subject to Article 13.6.2 below, the Drag Exit will be on the same terms and conditions (including, for the avoidance of doubt, as to participating in any escrow arrangements on the same terms as the Dragging Shareholders pro-rata to its participation in such Drag Exit) as has been agreed between the Dragging Shareholders and the proposed Third Party Buyer provided that the Called Shareholders will only be obliged to give warranties only as to their title to the Dragged Shares to be sold and their capacity to enter into an agreement in connection with their sale and the liability of each Called Shareholder will be capped at the lower of: (i) the same proportion of the amount received by him as the cap afforded to the Dragging Shareholders and (ii) the maximum amount they will receive pursuant to the Drag Exit.

- 13.6.2 Notwithstanding any other provision of these Articles, on a Drag Exit, a holder of A Ordinary Shares or D Ordinary Shares shall only provide warranties as to the title of their Shares and their capacity to enter into an agreement to sell such Shares.
- 13.7 A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these Articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- 13.8 Each Called Shareholder, upon receipt of the Drag Along Notice, will be obliged to:
- 13.8.1 sell all of their Dragged Shares, and participate in the Drag Exit;
 - 13.8.2 in respect of any Shares owned, vote their Shares in favour of the Drag Exit at any meeting of Members called to vote on or approve the Drag Exit and/or consent in writing to the Drag Exit;
 - 13.8.3 procure that any directors designated by it vote in favour of the Drag Exit; and
 - 13.8.4 bear their Pro Rata Portion of any costs of a Drag Exit.
- 13.9 If following the 120th day from the date of the Drag Along Notice the Dragging Shareholders have not completed the proposed transaction, the Drag Along Notice will cease to be of effect and each Called Shareholder will be irrevocably released from such obligations under the Drag Along Notice.
- 13.10 Nothing in this Article 13 will require the Third Party Buyer to offer equality of treatment to holders of B Ordinary Shares and/or C Ordinary Shares and/or F Ordinary Shares and/or G Ordinary Shares with respect to any opportunities to roll-over into the Third Party Buyer's ownership structure.
- 13.11 A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 13.3.
- 13.12 Completion of the sale of the Dragged Shares will take place on the same date as the date of actual completion of the sale of the Committed Shares unless all of the Called Shareholders and the Dragging Shareholders agree otherwise.
- 13.13 Each Called Shareholder will on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Dragging Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Dragged Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 13, including giving any warranties referred to in Article 13.6.1.
- 13.14 Any rights of pre-emption and other restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Called

Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.

- 13.15 The provisions of this Article 13 will prevail over any contrary provisions of these Articles.
- 13.16 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of pre-existing option to acquire Shares in the Company or otherwise, a Drag Along Notice, on the same terms as the previous Drag Along Notice, will be deemed to have been served upon such Member immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 13 will apply mutatis mutandis to such Member save that completion of the sale of such Shares will take place immediately upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 13.17 If the Third Party Buyer has also agreed to purchase Loan Notes from the Dragging Shareholders, the Drag Along Notice must also contain an offer to acquire the same proportion of the Loan Notes and/or Preference Shares held by the Called Shareholders at such consideration per Loan Note and/or Preference Share as is equal to the highest consideration per Loan Note offered to the Dragging Shareholders. The relevant provisions of this Article 13 shall apply mutatis mutandis to the Loan Notes and Preference Shares (as if the same class of security) held by the Called Shareholders and references to the Dragged Shares shall be construed accordingly.
- 13.18 Notwithstanding any other provision of these Articles, the Dragging Shareholders will not serve a Drag Along Notice unless Investor Consent to the service of a Drag Along Notice has been obtained.
- 14 Tag along
- 14.1 If one or more Members proposes to sell or otherwise dispose of any Shares that would result in a transfer (in aggregate) of more than 66% of the total voting rights attributable to all Shares (otherwise than pursuant to Article 13 or as permitted transfer pursuant to Article 11) (a TAG Sale), no such transfer of Shares may be made unless:
- 14.1.1 the Proposed Buyer makes an offer (the Tag Offer) in writing to the Company as agent for and on behalf of the holders of Tag Securities other than the Proposed Seller(s) (the Tag Beneficiaries) to buy:
- (a) all of the Shares held by the Tag Beneficiaries (together with any Shares which may be allotted in the period during which the Tag Offer is open for acceptance (the Tag Offer Period) or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities convertible into, Shares which, in each case, were in existence at the date of the Tag Offer) (the Total Tag Securities); or
 - (b) the same proportions of the Shares held by the Tag Beneficiaries (together with any Shares which may be allotted in the Tag Offer Period or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities

convertible into, Shares which, in each case, were in existence at the date of the Tag Offer), as the proportion of Shares to be transferred by the Proposed Seller(s) bears to the total number of Shares held by the Proposed Seller(s) prior to the transfer (the Relevant Tag Proportion),

in each case on the terms set out in this article 14; or

14.1.2 a Drag Along Notice is served in accordance with article 13.

14.2 The terms of the Tag Offer shall be that:

14.2.1 it shall be open for acceptance for not less than seven days (or such lesser number of days as is agreed with Investor Consent), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;

14.2.2 any acceptance of the Tag Offer shall be irrevocable and must stipulate whether the Tag Beneficiary elects (and such election may be made by the Tag Beneficiary in its sole discretion) to sell the Total Tag Securities or the Relevant Tag Proportion (the shares to be sold being the Tag Securities);

14.2.3 the consideration for each Tag Security shall be equal to the highest consideration offered for each Share of the same class pursuant to the TAG Sale, subject to any adjustments required to apply the distribution provisions of Article 5;

14.2.4 subject to article 14.3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the Shares pursuant to the TAG Sale; and

14.2.5 each Tagging Shareholder:

(a) shall pay its pro rata share (by reference to the total gross pre-tax proceeds to be received by the Members and as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the reasonable third party costs incurred by the Proposed Seller(s) in connection with the proposed TAG Sale and the transfer of the Tag Securities; and

(b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to article 14.7) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all encumbrances and with full title guarantee, and that such sale will otherwise be on the same terms and conditions upon which the Proposed Seller is selling the Shares in such Tag Sale (including, for the avoidance of doubt, participating in any escrow arrangements on the same terms as the Proposed Seller pro-rata to its participation in such Tag Sale), provided that: (i) each Tagging Shareholder who is a holder of A Ordinary Shares or D Ordinary Shares, shall be obliged to give warranties only as to their title to the A Ordinary Shares or D Ordinary Shares (as applicable) to be sold and their capacity to enter into an agreement in connection with their sale, and (ii) each Tagging

Shareholder who is a holder of B1 Ordinary Shares, F1 Ordinary Shares, C Ordinary shares or G Ordinary Shares will be required to give such warranties, indemnities, covenants and undertakings as would ordinarily be expected to be provided by a management to the Proposed Buyer, and further provided that the maximum liability of the relevant Tagging Shareholder will not exceed the amount he will receive for the sale of his Tag Securities and no Tagging Shareholder will be liable for warranty claims in respect of matters with respect to which it did not warrant.

14.3 For the purposes of article 14.2, consideration shall (unless the Investor Majority agree otherwise but subject to article 14.4):

14.3.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer's group made to a Member (the alternative offer) where such alternative offer is an alternative of equivalent value (whether in whole or in part) to the consideration offered for each Share under the terms of the TAG Sale; and

14.3.2 for the avoidance of doubt, exclude any right offered to a Member to apply the consideration offered for a Share under the terms of the TAG Sale to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer's group.

14.4 The Tag Offer may be conditional on acceptances which would, if the relevant transfers were registered, result in the Proposed Buyer's group holding or increasing its aggregate shareholding in the Company to a specified number or proportion of the Shares in issue. If the relevant condition is not satisfied or waived by the Proposed Buyer, no Shares may be transferred pursuant to this article 14 (including the Shares whose proposed transfer led to the Tag Offer).

14.5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer, following which any such holder who wishes to transfer all of its Tag Securities to the Proposed Buyer pursuant to the Tag Offer (a Tagging Shareholder) shall serve notice on the Company to that effect (the Tag Notice) at any time before the Tag Offer Period closes (the Tag Closing Date) stating the number of Shares it wishes to transfer, which may be either the Total Tag Securities or the Relevant Tag Proportion.

14.6 Within three days after the Tag Closing Date:

14.6.1 the Company shall notify the Proposed Buyer in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;

14.6.2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee; and

14.6.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer which is not less than seven days and not more than 14 days after the Tag Closing Date or such other date as the

Proposed Seller(s) and the Proposed Buyer may agree (the Tag Completion Date).

14.7 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the Proposed Buyer on the terms set out in this article 14 by delivering to the Company on or before the Tag Completion Date:

14.7.1 duly executed stock transfer form(s) in respect of the Tag Securities registered in its name;

14.7.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and

14.7.3 a duly executed sale agreement or form of acceptance in a form in accordance with article 14.2.5(b),

all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

14.8 For the purposes of this Article 14, the B Preference Shares, and Manager Loan Notes shall be treated as the same class of security, meaning that: (i) if the Proposed Buyer has agreed to purchase Investor Loan Notes from the Proposed Seller(s) pursuant to the Tag Sale, the Tag Offer must contain an offer to acquire the same proportion of the Investor Loan Notes, Manager Loan Notes and B Preference Shares held by the Tagging Shareholders, and (ii) if the Proposed Buyer has agreed to purchase B Preference Shares from the Proposed Seller(s) pursuant to the Tag Sale, the Tag Offer must contain an offer to acquire the same proportion of the Investor Loan Notes, Manager Loan Notes and B Preference Shares held by the Tagging Shareholders. The relevant provisions of this Article 14 shall apply to the Investor Loan Notes and Manager Loan Notes held by the Tagging Shareholders and references to the Tag Securities shall be construed accordingly (with such other amendments to the relevant provisions of this Article 14 as are necessary in the opinion of the Investor Majority).

14.9 For the purposes of this Article 14, the F Preference Shares, and 2023 Manager Loan Notes shall be treated as the same class of security, meaning that: (i) if the Proposed Buyer has agreed to purchase 2023 Investor Loan Notes from the Proposed Seller(s) pursuant to the Tag Sale, the Tag Offer must contain an offer to acquire the same proportion of the 2023 Investor Loan Notes, 2023 Manager Loan Notes and F Preference Shares held by the Tagging Shareholders, and (ii) if the Proposed Buyer has agreed to purchase F Preference Shares from the Proposed Seller(s) pursuant to the Tag Sale, the Tag Offer must contain an offer to acquire the same proportion of the 2023 Investor Loan Notes, 2023 Manager Loan Notes and F Preference Shares held by the Tagging Shareholders. The relevant provisions of this Article 14 shall apply to the 2023 Investor Loan Notes and 2023 Manager Loan Notes held by the Tagging Shareholders and references to the Tag Securities shall be construed accordingly (with such other amendments to the relevant provisions of this Article 14 as are necessary in the opinion of the Investor Majority).

14.10 Any transfer of Shares made pursuant to, and in accordance with, this article 14 shall not be subject to any other restrictions on disposal contained in the remaining articles.

- 15 Call Option over B2 Ordinary Shares and B2 Preference Shares
- 15.1 In consideration of being afforded the opportunity to invest in the Company, each Minority Shareholder (except any Connected Minority Shareholder) has granted the Investor a continuing option to purchase up to 60% of all of the Shares held by him (in one tranche or in a series of tranches), subject to the terms of this Article 15 (the Call Option).
- 15.2 The Option Shares shall be sold with full title guarantee and legal and beneficial ownership free from any encumbrances.
- 15.3 The Investor may exercise the Call Option at any time after the date falling eighteen months after the date of adoption of these Articles or, if earlier, immediately prior to an Asset Sale or an Exit.
- 15.4 The Investor shall, should it choose to exercise the Call Option, serve an Option Notice on all the Minority Shareholders (except any Connected Minority Shareholder). The Investor may exercise the Call Option on more than one occasion and on successive occasions subject only to the restriction in Article 15.5.
- 15.5 The Investor cannot use the Call Option to acquire more than 60% of the total number of B2 Shares and 60% of the total number of B2 Preference Shares in issue on the Investment Date (and no Minority Shareholder will be obligated to sell more than 60% of the B2 Ordinary Shares held by it on the Investment Date nor more than 60% of the B2 Preference Shares held by it on the Investment Date).
- 15.6 The Call Option shall be exercised by the Investor giving to the Minority Shareholders (except any Connected Minority Shareholder) (for the purposes of this Article 15, each recipient of such notice being the Option Share Seller) a notice (an Option Notice), which shall include:
- 15.6.1 the date on which the Option Notice is given;
- 15.6.2 a statement to the effect that the Investor is exercising the Call Option;
- 15.6.3 the Specified Percentage (which must be the same in respect of all Minority Shareholders in receipt of the relevant Option Notice) and details of the Option Shares over which the Call Option is being exercised; and
- 15.6.4 a signature by or on behalf of the Investor.
- 15.7 Once given, an Option Notice given in accordance with Article 15.6 shall constitute a binding commitment on the Investor to purchase the Call Option Shares and on each Option Share Seller to sell the Call Option Shares.
- 15.8 An Option Notice given in accordance with Article 15.6 may not be revoked without the written consent of each Option Share Seller.
- 15.9 The purchase price payable by the Investor to each Option Share Seller on exercise of the Call Option shall be the Option Share Price (the Purchase Price).
- 15.10 The Purchase Price shall be satisfied in accordance with Article 15.12.

15.11 Completion of the purchase of the Option Shares (Completion) shall take place at the Company's registered office at 10am on the first Business Day following the date 10 Business Days after the service of an Option Notice.

15.12 On Completion:

15.12.1 each Option Share Seller shall:

- (a) transfer or procure the transfer of the Option Shares to the Investor;
- (b) deliver all relevant share certificates and other documents of title for the Option Shares to the Investor;
- (c) account to the Investor for all benefits received in respect of the Option Shares between the date of service of the Option Notice and the date of Completion (both dates inclusive); and
- (d) execute and do all matters, acts, deeds, documents and things as shall be considered by the Investor to be necessary or desirable to give effect to the sale of the Option Shares;

15.12.2 the Investor shall (subject to the relevant Option Share Seller complying with his obligations under Article 15.12.1) pay or procure payment of the Purchase Price to the order of the relevant Option Share Seller as follows:

- (a) [X] shall be paid to the Option Share Seller in cash or by banker's draft;
- (b) [Y] shall be paid to the holders of the A1 Ordinary Shares, the A2 Ordinary Shares and the B1 Ordinary Shares pro rata to their holdings of those Shares, in cash or by bankers draft

Where:

[X] = the Purchase Price minus [Y]; and

[Y] = 20% of the amount by which the Purchase Price exceeds the amount that the purchase price would have been, had the Specified Option Exercise Rate been 8% (as opposed to 17%).

15.13 The Investor shall not be obliged to complete the purchase of the Option Shares unless the sale of all the Option Shares the subject of the Option Notice is completed simultaneously.

15.14 For the avoidance of doubt no option to purchase is granted in favour of the Investor pursuant to this Article by any Connected Minority Shareholder.

16 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to:

16.1 any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or

- 16.2 any person (other than a Third Party Buyer where the provisions set out in Article 13 or to a Proposed Buyer where the provisions set out in Article 14 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, an Investment Agreement.
- 17 General Meetings
- 17.1 Without prejudice to the powers of the Board, an Investor Director may, acting alone, call a general meeting of the Company.
- 17.2 Notice of any general meeting need not be given to any director in that capacity.
- 18 Proceedings at general meetings and adjournment
- 18.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting.
- 18.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.
- 18.3 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, will be a quorum. Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A1 Ordinary Shares or D1 Ordinary Shares or a proxy or a duly authorised representative of such a holder), will be a quorum.
- 18.4 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned.
- 18.5 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting will be dissolved.
- 19 Poll votes
- 19.1 A poll may be demanded at any general meeting by:
- 19.1.1 the chairman of that meeting; or
- 19.1.2 any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 19.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

- 19.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.
- 19.4 The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 19.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within 30 days of their being demanded.
- 19.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 19.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 19.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.
- 20 Number of directors
- The number of directors will not be less than two and there will be no maximum number.
- 21 Methods of appointing directors
- 21.1 Subject to these Articles and the Company obtaining Investor Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 21.1.1 by ordinary resolution; or
- 21.1.2 by a decision of the directors.
- 21.2 Following a Sustained Underperformance, an Investor Majority may, at any time and from time to time, appoint to, and/or remove from, the Board and the board of directors of any Group Company and any committee of the Board, such number of directors as they may direct and upon removal to appoint other directors in their place, and any such appointment or removal will be in writing served on the Company signed by an Investor Majority and will take effect at the time it is served on the Company or (if later) the date expressly stated therein.
- 22 Investor and B1 Ordinary Shareholder Director
- 22.1 Appointment of Investor Directors
- 22.1.1 Without prejudice to any other rights that the Investors may have, an Investor Majority is entitled from time to time to appoint to, and remove from, the Board (and any committee thereof) two non-executive directors, each to be designated as an Investor Director and, upon removal, to appoint another person in their

place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company.

- 22.1.2 If at any time there is no Investor Director in office, any reference in these articles to consents or approvals being required from or given by an Investor Director shall take effect as a reference to, and shall be deemed to be satisfied by, the consent or approval of the Investors. Any references in these articles to rights of or in favour of, or acts or things which may be done by, or information or documents to be sent or supplied to, an Investor Director shall be construed accordingly.

22.2 Appointment of B1 Ordinary Shareholder Director

If at any time, neither Karsten Ostergaard nor Kristian Tuft is on the Board, the holders of the B1 Ordinary Shares (acting by a majority) shall be entitled to appoint to, and remove from, the Board one director (who is not an Investor Director or the chairman) and, upon removal, to appoint another person in their place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company.

23 Alternate directors

- 23.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.

- 23.2 The appointment of an alternate director who is not already a director or alternate director will (save in the case of an alternate to an Investor Director) require the approval of an Investor Director.

- 23.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present. An alternate director will (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

- 23.4 A person who is an alternate director but not a director:

- 23.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

- 23.4.2 may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

- 23.5 An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be

indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 23.5, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

23.6 Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.

23.7 An alternate director will automatically cease to be an alternate director:

23.7.1 if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or

23.7.2 if his appointor ceases for any reason to be a director; or

23.7.3 if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

24 Acts of directors

Subject to the provisions of the CA 2006, all acts done in any proceedings of directors or by a person acting as a director will, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

25 Retirement of directors

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

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

25.2.1 he ceases to hold office as an employee or director of the Company; or

25.2.2 his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

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

26 Proceedings of directors

26.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 27.

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

- 26.2.1 to appoint further directors; or
- 26.2.2 to call a general meeting to enable the Members to appoint further directors.
- 26.3 The quorum for the transaction of business of the Board will be two directors. At least one of the directors in the quorum will be an Investor Director and the other director in the quorum will be Karsten Ostergaard or Kristian Tuft or a director appointed by the holder of the B1 Ordinary Shares in accordance with Article 22.2, unless either:
 - 26.3.1 an Investor Director or an Investor Majority has previously specifically agreed to the contrary in writing in respect of the meeting and business in question with specific reference to this Article 26.3; or
 - 26.3.2 the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 of the CA 2006 (or any subsequent amendment or revocation of such authorisation) and an Investor Director is the director in question or otherwise interested in the matter, in which case such Investor Director will not be part of the quorum on that business.
- 26.4 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 26.5 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is.
- 26.6 Save with Investor Consent:
 - 26.6.1 the Board will not delegate any of its powers either by power of attorney or to a committee other than as specified in an Investment Agreement; and
 - 26.6.2 meetings of the Board will not be held outside the United Kingdom.
- 26.7 The Chairman will not have a second or casting vote at a meeting of the Board.
- 26.8 Where any decision is to be made by the Company in relation to:
 - 26.8.1 an Investment Agreement; or
 - 26.8.2 any Acquisition Agreement; or
 - 26.8.3 any Shareholder Contract,

then, notwithstanding any other provision of these Articles, in the event that an Investor Director is for the time being appointed, no meeting of the Board at which such decision will be considered will be quorate in respect of that decision unless an Investor Director or his alternate is present in person and no director who is a party to such Investment Agreement, Acquisition Agreement or Shareholder Contract in their personal capacity,

shall be entitled to vote on such decision if either the Chairman or an Investor Director determines (in his absolute discretion) that such director could have a conflict of interest in relation to such decision.

27 Unanimous decision of the Board and written resolutions

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

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

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

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

28 Directors' declarations of interest and conflict situations

28.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company will in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters). A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.

28.2 To avoid doubt and without prejudice to the generality of Article 28.1, a director will not be precluded from voting or (whether he votes or not) from counting in the quorum on any Board resolution to convene any general or class meeting or to approve and issue any written resolution of the Members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 of the CA 2006 which would be effected or permitted by such resolution, if passed.

28.3 For the purposes of section 175 of the CA 2006 and subject, where relevant, to Article 28.4, the directors will have the power at any time when there is an Investor Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (Conflict Authorisation), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (Relevant Director) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (Conflict Situation).

28.4 Save where an Investor Director is the director in question or otherwise interested in the matter or there is no Investor Director in office, authorisation by the Board under the power

conferred by section 175 of the CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if an Investor Director votes in favour of, or consents in writing to the same.

28.5 Where directors give a Conflict Authorisation under the power conferred by section 175 of the CA 2006:

28.5.1 the terms of such Conflict Authorisation will be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded);

28.5.2 the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and

28.5.3 the Relevant Director will be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

28.6 Any terms to which a Conflict Authorisation is made subject (Conflict Authorisation Terms) may include (without limitation to Article 28.1) provision that:

28.6.1 where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or

28.6.2 the Relevant Director may (but will be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or

28.6.3 the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 28.1) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

28.7 Subject to Article 28.8, authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (Group Conflict Authorisation). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (Group Conflict Authorisation Terms) are automatically set by this Article 28.7 so that the director concerned:

28.7.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

28.7.2 may (but will be under no obligation to):

- (a) absent himself from the discussions of, and/or the making of decisions;
- (b) make arrangements not to receive documents and information, relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

28.8 A Group Conflict Authorisation given or deemed given under Article 28.7 may be revoked, varied or reduced in its scope or effect only by special resolution (with Investor Consent).

28.9 If and for so long as any Investor (or the custodian or nominee of any Investor) is the holder of any Share, authorisation is given by each Member on the terms of these Articles to each Investor Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Investor Entity (Relevant Investor Conflict Authorisation). The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation (Relevant Investor Conflict Authorisation Terms) are automatically set by this Article 28.9 so that the director:

28.9.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

28.9.2 may (but will be under no obligation to):

- (a) absent himself from the discussions of, and/or the making of decisions;
- (b) make arrangements not to receive documents and information, relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

28.10

28.10.1 Any Conflict Authorisation (whether under Article 28.3, Article 28.7 or Article 28.9) will (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

28.10.2 Nothing in this Article 28 will relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration will prejudice or invalidate any Conflict Authorisation (whether under Article 28.3, Article 28.7 or Article 28.9).

28.11 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

28.11.1 a Conflict Situation which has been authorised by the directors pursuant to Article 28.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);

28.11.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

28.11.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

28.11.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

28.12 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 28.11 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal will be avoided on the grounds of any such interest, profit, remuneration or other benefit.

29 Notices

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

29.1.1 in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was

posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;

29.1.2 by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and

29.1.3 by means of a website will be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

29.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding.

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

30 Indemnity, insurance, gratuities and pensions

30.1 Subject to the CA 2006, the Company:

30.1.1 will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:

(a) in relation to the actual or purported execution and discharge of the duties of such office; and

(b) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);

30.1.2 may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and

30.1.3 may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

30.2 In this Article 30:

- 30.2.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - 30.2.2 a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
 - 30.2.3 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 30.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.
- 30.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 30.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.
- 31 Execution of share certificates etc
- The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.
- 32 Data protection
- 32.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a Recipient) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article includes any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.
- 32.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (Recipient Group Companies) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company

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

33 Change of name

The Company may change its name by decision of the directors.

34 Partly paid Shares etc

34.1 The company has a lien (Company's Lien) over every Share that has not been fully paid, (whether its nominal value, its share premium or both).

34.2 The Company's Lien over a Share:

34.2.1 takes priority over any third party's interest in that Share; and

34.2.2 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.

34.3 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.

34.4 Subject to the provisions of this Article 34, if:

34.4.1 a lien enforcement notice has been given in respect of a Share; and

34.4.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

34.5 A lien enforcement notice:

34.5.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

34.5.2 must specify the Share concerned;

34.5.3 must require payment of the sum payable within 14 days of the notice;

34.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

34.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

34.6 Where Shares are sold under this Article 34:

34.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

34.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

34.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

34.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

34.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

34.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's Lien on a specified date:

34.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

34.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

34.9 Subject to these Articles and the terms on which Shares are allotted, the directors may send a call notice to a member requiring the member to pay the Company a specified sum of money (a call) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice.

34.10 A call notice:

34.10.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

34.10.2 must state when and how any call to which it relates it is to be paid; and

34.10.3 may permit or require the call to be paid by instalments.

34.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

34.12 Before the Company has received any call due under a call notice the directors may:

34.12.1 revoke it wholly or in part; or

34.12.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose Shares the call is made.

- 34.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 34.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 34.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 34.15.1 to pay calls which are not the same; or
- 34.15.2 to pay calls at different times.
- 34.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 34.16.1 on allotment;
- 34.16.2 on the occurrence of a particular event; or
- 34.16.3 on a date fixed by or in accordance with the terms of issue.
- 34.17 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 34.18 If a person is liable to pay a call and fails to do so by the call payment date:
- 34.18.1 the directors may issue a notice of intended forfeiture to that person; and
- 34.18.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 34.19 For the purposes of this Article 34:
- call payment date is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date
- relevant rate is:
- 34.19.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted
- 34.19.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors or
- 34.19.3 if no rate is fixed in either of these ways, 5% per annum

- 34.20 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2).
- 34.21 The directors may waive any obligation to pay interest on a call wholly or in part.
- 35 Forfeiture and surrender
- 35.1 A notice of intended forfeiture:
- 35.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
 - 35.1.2 must be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice (or to a person entitled to it) by reason of the holder's death, bankruptcy or otherwise;
 - 35.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - 35.1.4 must state how the payment is to be made; and
 - 35.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 35.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 35.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- 35.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 35.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 35.4 Any Share which is forfeited in accordance with these Articles:
- 35.4.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 35.4.2 is deemed to be the property of the Company; and
 - 35.4.3 subject to Article 9 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 35.5 If a person's Shares have been forfeited:
- 35.5.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

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

35.11.3 which has been forfeited.

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

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

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

Part B – Other Provisions based on the Model Articles

1 Liability of members

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

2 Directors' general authority

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 Shareholders' reserve power

3.1 The Members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

3.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4 Calling a directors' meeting

4.1 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.

4.2 Notice of any directors' meeting must indicate:

4.2.1 its proposed date and time;

4.2.2 where it is to take place; and

4.2.3 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.

4.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

4.4 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 not more than 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.

5 Chairing of directors' meetings

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

6 Conflicts of interest

6.1 Subject to Article 6.2, 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 to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.

6.2 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 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.

7 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

8 Directors' discretion to make further rules

The directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

9 Methods of appointing directors

9.1 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.

9.2 For the purposes of Article 9.1, where 2 or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

10 Termination of director's appointment

A person ceases to be a director as soon as:

10.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;

10.2 a bankruptcy order is made against that person;

10.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 10.4 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;
- 10.5 he or she has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his or her alternate director (if any) shall not during such period have attended any such meetings instead of him or her, and the directors with an Investor Consent resolve that he or she should cease to be a director;
- 10.6 (other than an Investor Director) he or she is removed from office by notice addressed to him at his last known address and signed by all other directors of the Company;
- 10.7 he or she is removed from office by notice given under Article 22.1 or Article 22.2;
- 10.8 notification is received by the Company from the director that the director is resigning from office as a director, and such resignation has taken effect in accordance with its terms; or
- 10.9 being an executive director he shall, for whatever reason, cease to be employed or engaged by the Group (and not remain employed or engaged by any member of the Group).
- 11 Directors' remuneration
 - 11.1 Directors may undertake any services for the Company that the directors decide.
 - 11.2 Directors are entitled to such remuneration as the directors (with the consent of an Investor Director) determine:
 - 11.2.1 for their services to the Company as directors; and
 - 11.2.2 for any other service which they undertake for the Company.
 - 11.3 A director's remuneration may take any form.
 - 11.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
 - 11.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 12 Powers to issue different classes of share
 - 12.1 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 (with Investor Consent).
 - 12.2 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, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

13 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 these 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.

14 Share certificates

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

14.2 Every certificate must specify:

14.2.1 in respect of how many Shares, of what class, it is issued;

14.2.2 the nominal value of those Shares;

14.2.3 the amounts paid up on them; and

14.2.4 any distinguishing numbers assigned to them.

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

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

14.5 Certificates must:

14.5.1 have affixed to them the Company's common seal; or

14.5.2 be otherwise executed in accordance with the CA 2006.

15 Replacement share certificates

15.1 If a certificate issued in respect of a Member's Shares is:

15.1.1 damaged or defaced; or

15.1.2 said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

15.2 A Member exercising the right to be issued with such a replacement certificate:

15.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

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

15.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses.

16 Share transfers

16.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the Share is fully paid, by and on behalf of the transferee.

16.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

16.3 The Company may retain any instrument of transfer which is registered.

16.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

17 Transmission of Shares

17.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

17.2 A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:

17.2.1 may choose either to become the holder of those Shares or to have them transferred to another person, and

17.2.2 pending any transfer of the Shares to another person, has the same rights as the holder had.

17.3 But Transmitttees 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.

18 Exercise of Transmitttees' rights

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

18.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

18.3 Any transfer made or executed under this Article 18 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

19 Transmitttees bound by prior notices

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the register of Members.

20 Procedure for declaring dividends

20.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

20.2 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.

20.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

20.4 Unless the Members' 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 Member's holding of Shares on the date of the resolution or decision to declare or pay it.

20.5 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.

20.6 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.

20.7 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.

21 Payment of dividends and other distributions

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:

21.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

21.2 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;

21.3 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

21.4 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.

22 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:

22.1 the terms on which the Share was issued; or

22.2 the provisions of another agreement between the holder of that Share and the Company.

23 Unclaimed distributions

23.1 All dividends or other sums which are:

23.1.1 payable in respect of Shares; and

23.1.2 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.

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

23.3 If:

23.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

23.3.2 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.

24 Non-cash distributions

24.1 Subject to the terms of issue of the Share in question, the Company may with Investor Consent and 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).

24.2 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:

24.2.1 fixing the value of any assets;

24.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

24.2.3 vesting any assets in trustees.

25 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:

25.1 the Share has more than one holder; or

25.2 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.

26 Authority to capitalise and appropriation of capitalised sums

26.1 The directors may, if they are so authorised by an ordinary resolution:

26.1.1 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

26.1.2 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.

26.2 Capitalised sums must be applied:

26.2.1 on behalf of the persons entitled; and

26.2.2 in the same proportions as a dividend would have been distributed to them.

26.3 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.

26.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

26.5 The directors may:

26.5.1 apply capitalised sums in accordance with Articles 26.3 and 26.4 partly in one way and partly in another;

26.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 26 (including the issuing of fractional certificates or the making of cash payments); and

26.5.3 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.

27 Attendance and speaking at general meetings

27.1 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.

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

27.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

27.2.2 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.

27.3 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.

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

27.5 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.

28 Chairing general meetings

28.1 If a Chairman is in office, the Chairman will chair general meetings if present and willing to do so.

28.2 If there is no Chairman in office, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

28.2.1 the directors present; or

28.2.2 (if no directors are present), the meeting,

must appoint a director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

28.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

29 Attendance and speaking by directors and non-Members

29.1 Directors may attend and speak at general meetings, whether or not they are Members.

29.2 The chairman of the meeting may permit other persons who are not:

29.2.1 Members; or

29.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at a general meeting.

30 Adjournment

30.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

30.1.1 the meeting consents to an adjournment; or

- 30.1.2 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.
- 30.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 30.3 When adjourning a general meeting, the chairman of the meeting must:
 - 30.3.1 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
 - 30.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 30.4 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 30.4.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 30.4.2 containing the same information which such notice is required to contain.
- 30.5 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.
- 31 Voting: general

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 Part A of these Articles.
- 32 Errors and disputes
- 32.1 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.
- 32.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 33 Poll votes

A poll on a resolution may be demanded:
- 33.1 in advance of the general meeting where it is to be put to the vote; or
- 33.2 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.
- 34 Content of proxy notices
- 34.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:

- 34.1.1 states the name and address of the Member appointing the proxy;
- 34.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- 34.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 34.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 34.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 34.3 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.
- 34.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 34.4.1 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
 - 34.4.2 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.
- 35 Delivery of proxy notices
 - 35.1 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.
 - 35.2 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.
 - 35.3 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.
 - 35.4 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.
- 36 Amendments to resolutions
 - 36.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 36.1.1 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

- 36.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 36.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 36.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 36.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 36.3 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.
- 37 Means of communication to be used
 - 37.1 Anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by or to the Company.
 - 37.2 Subject to 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.
 - 37.3 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.
- 38 Company seals
 - 38.1 Any common seal may only be used by the authority of the directors.
 - 38.2 The directors may decide by what means and in what form any common seal is to be used.
 - 38.3 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.
 - 38.4 For the purposes of this Article 38, an authorised person is:
 - 38.4.1 any director of the Company;
 - 38.4.2 the Company secretary (if any); or
 - 38.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

39 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 Member.

40 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.