

**APPROVED FORM**

**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**ACCOUNT TECHNOLOGIES HOLDINGS LIMITED**

**Registered No. 11802480**

**Adopted on the 5th day of April 2022**



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**COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**ACCOUNT TECHNOLOGIES HOLDINGS LIMITED**  
**(the "Company")**  
**(Registered Number 11802480)**

**CONSTITUTION**

1. The Company is a private company within the meaning of Section 4(1) of the Companies Act 2006 (the Act) established subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in the model form articles for private companies limited by shares as set out in the Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the **Model Articles**) with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. In accordance with the Act, the objects of the Company shall be unrestricted.

**INTERPRETATION**

4. In these Articles, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles.

**SHARE CAPITAL**

5. The issued share capital of the Company as at the date of the adoption of these Articles is £1.00 divided into 10,000,000 Ordinary Shares. The Company does not have an authorised share capital.

**RIGHTS ATTACHING TO THE SHARES**

6. Except as required by law, the Ordinary Shares shall be treated as one and the same class of shares and none of the Ordinary Shares shall have any separate class rights. The rights and restrictions attaching to the Ordinary Shares are as set out below.

## **Income**

7. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the number of such shares held.

## **Share Value on an Exit**

8. In respect of any Exit, the holders of the Ordinary Shares shall be entitled to a share of the total consideration paid or payable for the shares pro rata in relation to the number of such shares held (including any contingent or deferred consideration and/or consideration satisfied by the issue of shares or other securities as may be applicable in relation to the Exit).

## **Capital**

9. The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the number of such shares held.

## **Voting**

10. On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for every such share of which he is the holder.

## **ISSUES OF SHARES**

11. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.
12. Subject to the terms of these Articles, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
13. In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act) by the Company.
14. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these

Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

#### LIEN

15. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

#### TRANSFER OF SHARES

16. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 51 to 71 (inclusive) (*Permitted Transfers, Pre-Emptive Transfers, Drag-Along and Shareholder Tag-Along*) or the Shareholders' Agreement and refuse to register any transfer of shares that does not comply with those provisions. Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.
17. Notwithstanding anything contained in these Articles:
  - 17.1. the Directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:
    - 17.1.1. is to any Secured Party;
    - 17.1.2. is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
    - 17.1.3. is executed by a Secured Party whether pursuant to a power of sale under such security or otherwise; and
  - 17.2. no transferor (or proposed transferor) of any shares in the Company to a Secured Party, and no Secured Party, shall be required to offer those shares transferred (or to be transferred) to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require that such shares be transferred to them whether for consideration or not.
  - 17.3. For the purposes of this Article 17, **Secured Party** means any bank, financial institution, trust, fund or other entity or person to which a security interest has been granted over the shares in the Company, or any agent, security agent, nominee, receiver or other entity acting on its behalf.
18. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any

usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

#### **GENERAL MEETINGS**

19. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two members present, in person or by proxy, or, if a corporation, by a duly authorised representative, shall be a quorum.
20. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the Directors may determine (not being less than 2 Business Days nor more than 15 Business Days in the future), and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
21. A resolution in writing (i) in respect of an ordinary resolution, signed by members representing a simple majority of the total voting rights of eligible members of the Company; or (ii) in respect of a special resolution, signed by members representing at least 75% of the total voting rights of eligible members of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a Director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
22. A poll may be demanded at any general meeting by the chairman or by any Director or by any member present, in person or by proxy, or, if a corporation, by any representative duly authorised and entitled to vote.
23. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.
24. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

## DIRECTORS

25. Subject to the provisions of Articles 72 to 76 (inclusive) and the Shareholders' Agreement, the quorum for the transaction of the business of the Directors, unless there is only one Director, shall be two, one of whom must be a Minority Shareholder Director (if there is a Minority Shareholder Director appointed) and one of whom must be a Majority Shareholder Director (if there is a Majority Shareholder Director appointed). A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. If the Minority Shareholder Director and/or the Majority Shareholder Director has given prior written notice to the Company or to another Director that he will be unable to attend a proposed meeting of the Board and he has been provided with a draft agenda of the matters to be considered at such meeting of the Board and has given his express written consent to such a meeting being held without him, then his presence will not be required for a quorum. At such a meeting, the Board shall not be permitted to resolve to undertake any matter (i) which was not identified in the draft agenda provided to the Minority Shareholder Director and/or the Majority Shareholder Director (as applicable) when he consented to the meeting of the Board being held without him or (ii), in the case of a Board meeting which the Minority Shareholder Director is unable to attend, which requires Minority Shareholder Consent or any other consent of the Minority Shareholder under the Shareholders' Agreement (unless the Minority Shareholder Director or the Minority Shareholder has provided a separate Minority Shareholder Consent or other consent (as applicable)).
26. If any Board meeting (the **Original Meeting**) is not quorate as a result of either or both of the Majority Shareholder Director and/or the Minority Shareholder Director not attending such meeting, such meeting may be adjourned to a date that is not less than two Business Days after (but excluding) the date of the Original Meeting (or such shorter period to which both the Majority Shareholder and the Minority Shareholder have given their express written consent). Such adjourned meeting shall be deemed to be quorate provided that at least two Directors attend such meeting. At any such adjourned meeting, the Board shall not be permitted to resolve to undertake any matter (a) which was not identified in the draft agenda provided to the Directors in connection with the Original Meeting or (b), in the case of a Board meeting which the Minority Shareholder Director is unable to attend, which requires Minority Shareholder Consent or any other consent of the Minority Shareholder under this Agreement (unless the Minority Shareholder Director or the Minority Shareholder has provided a separate Minority Shareholder Consent or other consent (as applicable)).
27. If a Minority Shareholder Director has been appointed, the Minority Shareholder Director shall, upon request of that Minority Shareholder Director and the receipt of all relevant approvals and consents required in connection with such appointment under Applicable Law, also be appointed to any standing or ad hoc committee of the Board (in which case the provisions of Articles 25 and 26 shall apply to the proceedings of any such committee, *mutatis mutandis*). Any delegation by the Board of its powers (other than to employees in the normal and ordinary course of business) shall be subject to the prior approval of the Minority Shareholder Director.

28. If a Majority Shareholder Director has been appointed, the Majority Shareholder Director shall, upon request of that Majority Shareholder Director and the receipt of all relevant approvals and consents required in connection with such appointment under Applicable Law, also be appointed to any standing or ad hoc committee of the Board (in which case the provisions of Articles 25 and 26 shall apply to the proceedings of any such committee, *mutatis mutandis*).
29. The minimum number of Directors shall be one. There shall be no maximum number of Directors. Subject to the provisions of the Shareholders' Agreement, a sole Director shall have all the power and authority vested in "the Directors" in terms of these Articles.
30. A Director shall not be required to hold shares in the capital of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
31. A Director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a Director may vote in respect of an actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
- 31.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 31.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 31.3. a Director shall not be required to explicitly declare an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors shall be treated as aware of anything of which they ought reasonably to be aware).
32. The office of a Director shall be vacated:
- 32.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 32.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;



- 32.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
- 32.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
- 32.5. if he is removed from office by notice in writing signed by all his co-Directors and served upon him, provided that:
- 32.5.1. no Minority Shareholder Director may be removed from office in this manner without the express written consent of the Minority Shareholder;
- 32.5.2. no Majority Shareholder Director may be removed from office in this manner without the express written consent of the Majority Shareholder; and
- 32.5.3. at any time before the Original Minority Shareholder Exit Date, no Independent Director or Director serving as Chief Executive Officer of the Group may be removed from office in this manner without the express written consent of both the Majority Shareholder (if applicable) and the Minority Shareholder; and/or
- 32.6. subject to the terms of the Shareholders' Agreement, if he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights, provided that:
- 32.6.1. no Minority Shareholder Director may be removed from office in this manner without the express written consent of the Minority Shareholder;
- 32.6.2. no Majority Shareholder Director may be removed from office in this manner without the express written consent of the Majority Shareholder; and
- 32.6.3. at any time before the Original Minority Shareholder Exit Date, no Independent Director or Director serving as Chief Executive Officer of the Group may be removed from office in this manner without the express written consent of both the Majority Shareholder (if applicable) and the Minority Shareholder.
33. Subject to the other provisions of these Articles and the Shareholders' Agreement, the Directors, acting by majority, shall have power at any time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors.
34. The ordinary remuneration of the Independent Directors for their services as Directors shall from time to time be determined by the Board, having first consulted with the Majority Shareholder (if applicable) and the Minority Shareholder (if applicable). No Director who is not an Independent Director shall be entitled to any fees or remuneration in relation to their respective appointments as Directors (but, for the avoidance of doubt, any Director who is employed or engaged by the Group in any other capacity may be remunerated in respect of such role). The Company shall reimburse any Director in respect of all such reasonable expenses as he may reasonably incur in attending meetings of the Directors or of any

committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company, in accordance with the Company's expense reimbursement policy in force from time to time. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director or his ordinary duties in the capacity in which he is otherwise engaged by the Group, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors, provided that no such special remuneration may be paid to any Majority Shareholder Director without the express written consent of the Minority Shareholder.

35. Subject to the provisions of the Shareholders' Agreement, the Directors may from time to time appoint one or more of their number except for any Independent Director to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement or the terms of any such resignation as agreed at the relevant time, the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
36. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine (either acting as the whole Board or acting through a sub-committee of individuals with delegated authority appointed for the purpose of determining executive remuneration).
37. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary of the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such

persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

38. Subject to the receipt of Minority Shareholder Consent in accordance with the Shareholders' Agreement (if applicable), the Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme for the purchase or subscription by trustees of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.
39. Without prejudice to article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on a matter had it been proposed as a resolution at a Directors' meeting or a committee of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
40. A meeting of the Directors or of a committee of the Directors shall be held in Greater London or within 40 miles of the Business Address, or such other address in the United Kingdom as may be determined by the Board, provided that any such meeting may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is. The word "meeting" in these Articles shall be construed accordingly. The chair of each meeting shall be elected by a simple majority of the Directors attending such meeting.

## **BORROWING AND OTHER POWERS**

41. Subject to the provisions of the Shareholders' Agreement, the Directors may exercise all the powers of the Company without limit as to amounts to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

## **ALTERNATE DIRECTORS**

42. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
43. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director.
44. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
45. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

## **INDEMNITY AND INSURANCE**

46. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

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

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (b) a **relevant officer** means any director, former director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).
47. The Directors shall purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Articles 25 to 40 (inclusive) (*Directors*), at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In these Articles:

- (a) a **relevant officer** means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant 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; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## DEFENCE EXPENDITURE

48. So far as may be permitted by the Act or any other provision of law, the Company may:
- 48.1. provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in:
- 48.1.1. defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company; or
- 48.1.2. in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and
- 48.2. do anything to enable any such relevant officer to avoid incurring such expenditure.
49. The provisions of section 205(2) of the Act shall apply to any provision of funds or other thing done under Article 48.
50. So far as may be permitted by the Act or any other provision of law, the Company may:
- 50.1. provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company; and
- 50.2. do anything to enable any such relevant officer to avoid incurring such expenditure.

## PERMITTED TRANSFERS

51. The following transfers of shares may be made without restriction as to price or otherwise and, for the avoidance of doubt, Articles 58 to 68 (inclusive) (*Pre-Emptive Transfers*) shall not apply to any such transfer other than as specifically applied by these Articles 51 and 51.3 (*Permitted Transfers*), namely transfers:
- 51.1. by any member of Majority Shareholder Group to any other member of the Majority Shareholder Group, provided that the relevant transferee shall:
- 51.1.1. undertake (in a form reasonably acceptable to the Minority Shareholder) to exercise all voting rights attaching to such shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Majority Shareholder; and
- 51.1.2. give the Majority Shareholder full, unconditional and irrevocable authority to transfer such shares on behalf of the member of the Majority Shareholder Group on an Exit or agree to a Listing on behalf of such entity;

- 51.2. by any member of the Minority Shareholder Group to any other member of the Minority Shareholder Group provided that the relevant transferee shall:
  - 51.2.1. undertake (in a form reasonably acceptable to the Majority Shareholder) to exercise all voting rights attaching to such shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Minority Shareholder; and
  - 51.2.2. give the Minority Shareholder full, unconditional and irrevocable authority to transfer such shares on behalf of the Minority Shareholder Associate on an Exit or agree to a Listing on behalf of such entity; or
- 51.3. by any Shareholder who is not a member of Majority Shareholder Group or the Minority Shareholder Group to any of its Affiliates, provided that the relevant transferee shall:
  - 51.3.1. undertake (in a form reasonably acceptable to the other Shareholders) to exercise all voting rights attaching to such shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the transferring Shareholder; and
  - 51.3.2. give the transferring Shareholder full, unconditional and irrevocable authority to transfer such shares on behalf of the relevant transferee on an Exit or agree to a Listing on behalf of such entity.
52. If any person to whom shares are transferred pursuant to Article 51 above (the **New Holder**) ceases to be a member of Minority Shareholder Group or the Majority Shareholder Group or an Affiliate of the transferring Shareholder (as applicable), such shares shall be transferred back to the original transferor (or to any other person who is a member of the Minority Shareholder Group or the Majority Shareholder Group or an Affiliate of the transferring Shareholder (as applicable)) forthwith upon such relationship ceasing and, if the New Holder fails to make such transfer within 15 days of the Company notifying the New Holder in writing of its transfer obligation arising pursuant to the foregoing, the New Holder shall be deemed, on the expiry of that 15 day period, to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 58 to 67 (inclusive) (*Pre-Emptive Transfers*) shall apply save that:
  - 52.1. the Specified Price shall be deemed to be the lower of the price at which such shares were originally transferred to such New Holder by the previous shareholder or the Fair Price;
  - 52.2. for the purposes of Article 62, the Transfer Notice shall be deemed to state that the New Holder is willing to transfer part only of the relevant shares; and
  - 52.3. if, at the expiration of the period of 10 Business Days referred to in Articles 61 or 64, any of the relevant shares have not been allocated in accordance with the provisions of Article 61, the New Holder may retain such unallocated shares.
53. Subject to Article 57, if the Minority Shareholder undergoes a Change in Control without prior written consent of the Majority Shareholder, then:

- 53.1. the Minority Shareholder shall exercise the Voting Rights attaching to its Equity Shares only in accordance with the instructions of the Majority Shareholder;
- 53.2. the Majority Shareholder shall be entitled, by notice to the Company, to remove the Minority Shareholder Director from the Board and from any committee of the Board and from the board (or committee thereof) of any Group Company and nominate such person as it may decide in its absolute discretion to be appointed as a Director in place of the Minority Shareholder Director (provided that any such person appointed to the Board shall be treated as the Minority Shareholder Director for the purposes of clause 2.15 of the Shareholders' Agreement and these Articles); and
- 53.3. the provisions of clause 9.1 and the other applicable provisions of clause 9 of the Shareholders' Agreement shall cease to apply such that there shall be no requirement on the Company or the Majority Shareholder to obtain Minority Shareholder Consent in respect of the Consent Matters.
54. The Majority Shareholder shall have the ability to dis-apply any of the provisions of Article 53 by providing a written notice to such effect to the Company and the Minority Shareholder. If such a notice is given then the provisions of Article 53 shall cease to apply only in respect of the provisions expressly disappplied in such notice.
55. Subject to Article 57, if the Majority Shareholder undergoes a Change in Control without the prior written consent of the Minority Shareholder, then:
- 55.1. the Majority Shareholder shall exercise the Voting Rights attaching to its Equity Shares only in accordance with the instructions of the Minority Shareholder;
- 55.2. the Minority Shareholder shall be entitled, by notice to the Company, to remove the Majority Shareholder Director from the Board and from any committee of the Board and from the board (or committee thereof) of any Group Company and nominate such person as it may decide in its absolute discretion to be appointed as a Director in place of the Majority Shareholder Director (provided that any such person appointed to the Board shall be treated as the Majority Shareholder Director for the purposes of clause 2.15 of the Shareholders' Agreement and these Articles); and
- 55.3. the provisions of clause 9.2 and the other applicable provisions of clause 9 of the Shareholders' Agreement shall cease to apply such that there shall be no requirement on the Company or the Minority Shareholder to obtain Majority Shareholder Consent in respect of the Consent Matters.
56. The Minority Shareholder shall have the ability to dis-apply any of the provisions of Article 55 by providing a written notice to such effect to the Company and the Majority Shareholder. Any such disapplication may be expressed to be permanent or to have effect until any Mandatory Regulation Condition applicable to the assumption of such powers by the Minority Shareholder has been satisfied (or, at the discretion of the Minority Shareholder, waived). If such a notice is given then the provisions of Article 55 shall cease to apply only in respect of the provisions expressly disappplied in such notice.



57. The provisions of Articles 53 to 56 (inclusive) shall cease to apply and be of no further force and effect after the Original Shareholder Exit Date.

#### PRE-EMPTIVE TRANSFERS

58. Save as provided by Articles 51 and 52 (*Permitted Transfers*), and subject to Article 70.1, no member, or other person entitled by transmission, shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (a **transferee** for the purposes of these Articles 58 to 68 (inclusive) (*Pre-Emptive Transfers*)) without first offering the same for transfer to the holders for the time being of shares (other than the proposing transferor). Such offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by the giving in writing of a notice to the Company (a **Transfer Notice**).
59. Each Transfer Notice shall specify the number and class of shares offered (the **Sale Shares**) and the price per share in cash at which the Sale Shares are offered (the **Specified Price**) and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Company as the agent of the proposing transferor for the sale of the Sale Shares to the other Shareholders.
60. Upon receipt or deemed receipt by the Company of a Transfer Notice, the Company shall forthwith:
- 60.1. give written notice to the Shareholders (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and the identity(ies) of the proposed transferee(s), inviting each of such Shareholders to state by notice (an **Acceptance Notice**) in writing to the Company within 60 days (the **Offer Period**) whether he is willing to purchase any and, if so, what maximum number of the Sale Shares (**Maximum**) he is willing to purchase (such Acceptance Notice, once delivered by a Shareholder, shall be binding on such Shareholder and shall be irrevocable). A person who, pursuant to such an Acceptance Notice, expresses a willingness to purchase any Sale Shares is referred to below as a **Purchaser**. At the expiration of the Offer Period, any Shareholder who has not delivered an Acceptance Notice shall be deemed to have declined to acquire any or all of the Sale Shares; and
- 60.2. give a copy of such notice to the proposing transferor (including any person who is deemed to have served a Transfer Notice in accordance with these Articles).
61. Within 10 Business Days of the expiration of the Offer Period the Directors shall, subject to payment of the relevant price in accordance with Article 63 below, allocate the Sale Shares to or amongst the Purchaser(s) and such allocation shall be made, in respect of each relevant class of Sale Shares, pro rata to the number of shares of the relevant class held by each of the relevant Purchaser(s) when compared to the total number of shares of the relevant class held by all of the proposed Purchaser(s) together (with any fractional entitlements being rounded to the nearest whole number), but individual allocations shall not exceed the Maximum which the relevant person has expressed a willingness to purchase.

62. If the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated (and, in the case of any transfer of Sale Shares to which a Mandatory Regulatory Condition applies, unless such Mandatory Regulatory Condition has been satisfied or the relevant Sale Shares have been re-allocated in accordance with Article 64) and if the aggregate of the Maximum(s) notified by the Purchaser(s) are in aggregate not equal to or greater than the number of all of the offered Sale Shares then the proposing transferor may transfer all of the Sale Shares to the proposed transferee(s) in accordance with the provisions of Article 66.
63. As soon as practicable following such allocation being made:
- 63.1. the Company shall notify the proposing transferor and the relevant Purchaser(s) of the same in writing (an **Allocation Notice**); and
- 63.2. the proposing transferor and the relevant Purchaser(s) shall proceed to complete the sale and purchase of the allocated Sale Shares, and the relevant Purchaser(s) shall proceed to pay to the proposing transferor the Specified Price in respect of each relevant Sale Share, in each case as soon as reasonably practicable and in any event within 30 days of the date of the Allocation Notice or, if applicable, within 30 days of the date of satisfaction of any applicable Mandatory Regulatory Condition (it being acknowledged that the proposing transferor shall not be required to give any warranty, representation or indemnity to the Purchaser(s) relating to the Group or the relevant Sale Shares other than warranties relating to its capacity and authority to enter into the relevant transfer documentation and the fact that the relevant Sale Shares are not subject to any encumbrances of any kind).
64. If any Mandatory Regulatory Condition applicable to a transfer of Sale Shares to a Purchaser has not been satisfied within 180 days of the date of the applicable Allocation Notice (which time period may be extended, upon reasonable request of the relevant Purchaser, by an additional 90 days) or has been rendered incapable of satisfaction prior to such time:
- 64.1. the Purchaser shall promptly notify the Company in writing of the same;
- 64.2. the transfer of Sale Shares to the relevant Purchaser shall take place only to the extent that satisfaction of the applicable Mandatory Regulatory Condition is not required; and
- 64.3. the Directors shall re-allocate any Sale Shares that may not be transferred to the relevant Purchaser to the other Purchasers in accordance with the provisions of Article 61, *mutatis mutandis*, within 10 Business Days after the date on which the Company receives such notice.
65. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so in accordance with the terms relating to such transfer, the Company may, subject to the satisfaction of any Mandatory Regulatory Condition applicable to such transfer, receive the price referred to above and appoint any person to execute instruments of transfer in respect of such Sale Shares in favour of the Purchaser(s) and shall thereupon, subject to such transfers being properly stamped (if

applicable), cause the name of each of the Purchaser(s) to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the corresponding price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchaser(s).

66. If, at the expiration of the period of 10 Business Days referred to in Articles 61 or 64 above, any of the Sale Shares have not been allocated in accordance with the provisions of Article 61, the proposing transferor may at any time within a period of 90 days after the expiration of said period of 10 Business Days (which may be extended by up to an additional 180 days on the reasonable request of any such proposing transferor solely in order to allow for satisfaction of any Mandatory Regulatory Condition applicable to such transfer), transfer the unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price, provided that:
- 66.1. if the Transfer Notice shall contain the statement referred to in Article 62 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred; and
- 66.2. the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale on arm's length terms to a Third Party for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer.
67. The restrictions on transfer contained in Articles 58 to 68 (inclusive) (*Pre-Emptive Transfers*) shall, to the extent they apply pursuant to these Articles, apply to all transfers and transmissions by operation of law or otherwise of shares.
68. The provisions of Articles 58 to 68 (inclusive) shall not apply to any transfer of shares undertaken in accordance with clause 4 (Monetisation Event) of the Shareholders' Agreement.

#### **FAIR PRICE**

69. **Fair Price**

69.1. **Fair Price means:**

- 69.1.1. the price per share which the Directors determine in good faith to be the market value for the shares as at the date of the deemed Transfer Notice (the **Determined Price**) and such Determined Price shall be final and binding except that, where the selling shareholder can reasonably demonstrate that the Determined Price is materially different from the relevant market value of the shares and/or manifest error on the part of the Directors in arriving at the Determined Price, the Fair Price shall be either:

(a) the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares or the restrictions on the shares) provided that the Valuer, in determining the fair value of any of such shares, shall:

- (i) determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued Equity Share capital of the Company;
- (ii) divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full); and
- (iii) make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions or additional rights on the transferability or voting of the shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account, in relation to determining the appropriate figure for this Article 69, any bona fide offer from any third party for the Company; or

(b) where the Fair Price has been determined in accordance with Article 69 within the six months prior to the date of the deemed Transfer Notice, the Directors may, at their absolute discretion, elect to use that valuation to determine the Fair Price provided that in the reasonable opinion of the Directors there has been no material change to such valuation and such valuation shall be final and binding.

69.2. The costs of the Valuer shall be borne by the selling Shareholder.

69.3. If a Valuer is to be appointed pursuant to this Article 69, the identity of and the terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant selling Shareholder.

## **DRAG-ALONG**

70. **Drag-Along**

- 70.1. The provisions of Articles 58 to 68 (inclusive) (*Pre-Emptive Transfers*) shall not apply to, or be capable of enforcement by, any Remainder Shareholder (as defined below) in relation to any Relevant Sale (as defined below) in respect of which the Seller (as defined below) is entitled, pursuant to the provisions of this Article 70 to require such Remainder Shareholder to sell its Equity Shares in connection with such Relevant Sale. For the avoidance of the doubt, the provisions of Articles 58 to 68 (inclusive) (*Pre-Emptive Transfers*) shall apply in respect of any Relevant Sale in favour of, and be capable of enforcement by, any Shareholder which could not be required to sell Equity Shares in connection with such Relevant Sale pursuant to this Article 70.
- 70.2. Subject to the provisions of Articles 51 and 52 (*Permitted Transfers*), if any Shareholder(s) (which, for the avoidance of doubt, shall include all Permitted Transferees of the Majority Shareholder in accordance with paragraph 3 of Schedule 1) (in these Articles 70 and 71, the **Seller**) agrees to sell or transfer, whether by one transaction or a series of related transactions its entire holding of Equity Shares to any bona fide Third Party(ies) (for the purposes of this Article 70 and Article 71, the person(s) to whom the sale or transfer is proposed being the **Buyer(s)**, the Equity Shares sold by the Seller(s) being the **Relevant Sale Shares** and that sale being a **Relevant Sale**), Articles 70.3 to 70.19 (inclusive) shall apply to the Relevant Sale if such sale is a bona fide transaction in respect of more than half of the Equity Shares then in issue on arm's length terms to one or more bona fide Third Parties but, if the Relevant Sale is not such a bona fide transaction on arm's length terms to one or more bona fide Third Parties, the Seller and the Buyer will not be able to exercise the rights set out in Articles 70.3 to 70.19 (inclusive).
- 70.3. If a Relevant Sale becomes or is anticipated to become unconditional in all respects, the Buyer may, by giving written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes unconditional in all respects, require the Company as agent for the Buyer to serve notices (in this Article 70, a **Compulsory Acquisition Notice**) on some or all of the Shareholders specified by the Buyer as being Shareholders who are not at that time participating in such Relevant Sale (together, the **Remainder Shareholders**) requiring them to sell all (but not some only) of their Equity Shares (the **Remainder Shareholders' Shares**) to the Buyer(s) or a person or entity nominated by the Buyer(s) at the price per share set out in Article 70.7 and on the terms set out in Article 70.9, and subject further, in the case of the Minority Shareholder (including, for the avoidance of doubt, its Permitted Transferees), to the provisions of Article 70.4, provided such written notice to the Company is accompanied by an undertaking by the Buyer for the benefit of the Remainder Shareholders to acquire such Remainder Shareholders' Shares on the terms set out in this Article 70. Any Compulsory Acquisition Notice which does not set out in a reasonable level of detail, the price per share offered by the proposed Buyer(s), the form of consideration offered by the Buyer(s) (and, if applicable, the proportions in which such forms of consideration are offered) and the identity(ies) of the proposed Buyer(s) shall not be a valid Compulsory Acquisition Notice.
- 70.4. In respect of the Equity Shares held by the Original Minority Shareholder, the Original Minority Shareholder shall only be required to sell such Equity Shares under the provisions of this Article 70 if the IRR and MOIC Test is satisfied. For the avoidance of doubt, this

Article 70.4 shall not apply to any Minority Shareholder that is not the Original Minority Shareholder (or, for the avoidance of doubt, any of its Permitted Transferees).

70.5. The **IRR and MOIC Test** shall be satisfied if the aggregate price payable by the Buyer(s) to the Original Minority Shareholder in respect of the Equity Shares acquired by the Original Minority Shareholder at Completion which the Original Minority Shareholder would be required to sell pursuant to this Article 70 (**Completion Equity Shares**) (as calculated in accordance with Article 70.7, but excluding for the purposes of this Article 70.5 the full amounts of any contingent, deferred, variable or uncertain consideration which are or may become payable in connection with such sale, and with the aggregate price payable in respect of the Completion Equity Shares being calculated by multiplying the aggregate price payable in respect of all Equity Shares then held by the Original Minority Shareholder by  $X/Y$  where "X" equals the number of Completion Equity Shares and "Y" equals the total number of Equity Shares then held by the Original Minority Shareholder), when taken together with any and all other proceeds received by the Original Minority Shareholder since the Completion Date in respect of the Equity Shares acquired by it at Completion (including, without limitation, dividends in cash or in kind or returns of capital, or consideration paid for such Equity Shares previously held by it (but excluding any consideration paid in connection with a transfer of shares between members of the Original Minority Shareholder's Minority Shareholder Group)) equals or exceeds:

70.5.1. a 20% IRR (calculated by using Excel's XIRR function and calculated as at the latest possible date of the applicable Completion Period) on the Purchase Price under the SPA; and

70.5.2. two times the Purchase Price under the SPA.

70.6. The aggregate price payable by the Buyer to the Original Minority Shareholder for the purposes of the IRR and MOIC Test shall in each case be calculated on a gross basis without deduction for any direct or indirect fees, charges, or other costs incurred or charged by the Original Minority Shareholder. If, as part of the Relevant Sale the Buyer offers the Original Minority Shareholder the opportunity to reinvest a part of its proceeds in the Buyer's group structure going forward, the portion of the consideration which the Original Minority Shareholder chooses to reinvest shall be included in the aggregate price payable by the Buyer to the Original Minority Shareholder for the purposes of calculating the IRR and MOIC Test (subject to the terms of Article 70.8 below).

70.7. The applicable price per share for the purposes of Article 70.3 shall be:

70.7.1. where the Relevant Sale is not comprised of a series of related transactions, the same price per share as is payable to the Seller in respect of its Relevant Sale Shares (including any contingent, deferred or variable consideration); or

70.7.2. where the Relevant Sale is comprised of a series of related transactions for each of the Remainder Shareholders' Shares, the weighted average price per share payable to the Seller in respect of its Relevant Sale Shares (including any contingent, deferred or variable consideration); or

70.7.3. where there is an issuance of Equity Shares by the Company to the Buyer(s) (or persons acting in concert with the Buyer(s)) that is a related transaction to that Relevant Sale, then the price per Remainder Shareholders' Share shall be the same weighted average price per share payable to the Seller in respect of its Relevant Sale Shares (including any contingent, deferred or variable consideration),

it being recognised in all cases that if such consideration payable to the Seller has been reduced by the Buyer(s) agreeing to pay costs associated with the Relevant Sale the consideration payable to the Remainder Shareholders shall be calculated by reference to the actual amount payable by the Buyer(s) (and not a notional amount before deduction of the relevant transaction costs).

- 70.8. The consideration to be provided to each Remainder Shareholder shall be in the form of cash only, provided that, where the Seller agrees, or is formally offered the opportunity (and such offer is accepted), to receive a portion of its sale proceeds in the form of equity securities of the Buyer's structure or reinvest a portion of its sale proceeds in the equity securities of Buyer's structure (whether directly or indirectly) on bona fide arm's length terms (but not, for the avoidance of doubt, as a provider of a debt facility on arm's length terms) then, each Remainder Shareholder shall be entitled to elect, on or before the date that is 30 days after the date of the Compulsory Acquisition Notice (the **Dragged Shareholder Election Deadline**) either (i) to receive the same portion of its sale proceeds in equity securities on the same terms as the Seller or reinvest the same portion of its sale proceeds in such structure such that each receives the same form(s) of consideration in the same proportions as the Seller or (ii) to receive all of its sale proceeds in cash equal to the value per share in the Relevant Sale of the Equity Shares being sold as part of the Relevant Sale by the Seller. If any Remainder Shareholder does not make such an election on or before the Dragged Shareholder Election Deadline, such Remainder Shareholder shall be deemed to have elected to receive all of its sale proceeds in cash.
- 70.9. The Compulsory Acquisition Notice must, if the Relevant Sale has an element of contingent or deferred consideration (**Deferred Consideration**), contain an irrevocable unconditional undertaking from the Buyer(s) (or be accompanied by some other form of irrevocable unconditional contractually binding agreement acceptable to the Remainder Shareholders (acting reasonably)) in favour of the Remainder Shareholders that if/when any part of the Deferred Consideration is paid to the Seller, the Remainder Shareholders will be paid an amount per Remainder Shareholders' Share equal to the amount of Deferred Consideration received by the Seller per Relevant Sale Share and in the form as determined pursuant to Article 70.8.
- 70.10. The Company shall serve the Compulsory Acquisition Notice(s) on the Remainder Shareholders promptly upon being required to do so and, upon service of a valid Compulsory Acquisition Notice, subject to Article 70.14, the Remainder Shareholders shall thereafter not be entitled to transfer their Remainder Shareholders' Shares to anyone except the Buyer or a person identified by the Buyer.

- 70.11. Each Compulsory Acquisition Notice shall specify the same date (the **Compulsory Acquisition Completion Date**) (being not less than 7 and not more than 21 days after the latest of: (i) the date of the Compulsory Acquisition Notice; (ii) if applicable, the date of the Dragged Shareholder Election Deadline; or (iii) if applicable, the date of satisfaction of any applicable Mandatory Regulatory Condition, being not more than 180 days after the date of the later of the Compulsory Acquisition Notice or, if applicable, the Dragged Shareholder Election Deadline) for the completion of the relevant transfer of Equity Shares to the Buyer (such period the **Completion Period**).
- 70.12. The Buyer shall:
- 70.12.1. complete the purchase of the Remainder Shareholders' Shares at the same time as completion of the sale and purchase of the Relevant Sale Shares; and
  - 70.12.2. pay or provide the consideration in respect of such Remainder Shareholders' Shares to the applicable Remainder Shareholder, in each case at the same time as the Seller receives such consideration in respect of its Relevant Sale Shares.
- 70.13. If completion of the purchase of all of the Remainder Shareholders' Shares has not taken place within the Completion Period:
- 70.13.1. the Buyer's right to acquire those shares shall lapse;
  - 70.13.2. no transfer of any Remainder Shareholders' Shares pursuant to this Article 70 shall be effective; and
  - 70.13.3. the restriction on transfers in Article 70.10 shall cease to apply.
- 70.14. The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on or prior to the expiry of the Completion Period. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholders to give a Transfer Notice.
- 70.15. If, in any case, a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred its respective Remainder Shareholders' Shares to the Buyer or a person identified by the Buyer against payment of the price therefor:
- 70.15.1. the Board shall authorise any person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer;
  - 70.15.2. the Company shall receive the consideration in respect of such Remainder Shareholders' Shares; and
  - 70.15.3. the Company shall (subject to the transfer being duly stamped, to the extent applicable) cause the name of the Buyer or the person identified by the Buyer to be entered into the Register of Members as the holder of the relevant shares.



- 70.16. The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Equity Shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate (if any has been issued) in respect of the applicable Remainder Shareholders' Shares transferred or (where such certificate(s) have been issued) an indemnity in respect of the same in form and substance acceptable to the Company (acting reasonably). If no certificate has been issued in respect of any of the Remainder Shareholders' Shares, the Company shall immediately apply the consideration received by it (or the relevant portion thereof) in payment to the Remainder Shareholder.
- 70.17. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired, provided that in all cases the Compulsory Acquisition Completion Date will still fall in the Completion Period relating to such new Compulsory Acquisition Notice.
- 70.18. If any Buyer fails to comply with, or conduct a transaction in respect of any Remainder Shareholders' Shares in accordance with, the provisions of this Article 70, the Company shall not register such Buyer (together with any persons acting in concert with, or any affiliate of, the Buyer) as the holder of any Remainder Shareholders' Shares or any of the other shares to which the Relevant Sale relates.
- 70.19. The provisions of this Article 70 shall not apply to any transfer of shares undertaken in accordance with clause 4 (*Monetisation Event*) of the Shareholders' Agreement.

#### **TAG-ALONG**

##### **71. Shareholder Tag-Along**

- 71.1. Subject to the provisions of Articles 51 and 51.3 (*Permitted Transfers*) and the provisions of Article 58 to 68 (inclusive) (*Pre-Emptive Transfers*) which shall, for the avoidance of doubt, apply (subject to Article 70.1) to any Relevant Tag Sale (as defined below),

71.1.1. the Majority Shareholder may not:

- (a) sell or transfer, whether by one transaction or a series of related transactions, not less than 50 per cent. of the issued Equity Shares then held by the Majority Shareholder (a **Full Tag Sale**);
- (b) sell or transfer, whether by one transaction or a series of related transactions, less than 50 per cent. of the issued Equity Shares then held by the Majority Shareholder (a **Majority Original Partial Tag Sale**); or

- (c) sell or transfer, whether by one transaction or a series of related transactions such number of shares as would result in a Company Change of Control but would not constitute a Full Tag Sale (a **Majority Partial Tag Sale**);

71.1.2. the Minority Shareholder may not sell or transfer, whether by one transaction or a series of related transactions more than 50 per cent. of the number of Equity Shares then held by the Minority Shareholder (a **Minority Partial Tag Sale**, and a Minority Partial Tag Sale, a Majority Original Partial Tag Sale and a Majority Partial Tag Sale each being a **Partial Tag Sale**),

(in each case a **Relevant Tag Sale**), without complying with the provisions of this Article 71 in favour of:

- (a) in relation to any Relevant Tag Sale that is not a Majority Original Partial Tag Sale, each Shareholder who is not:
  - (i) the proposing transferor in relation to such Relevant Tag Sale (the **Relevant Tag Seller**); or
  - (ii) a person to whom Article 70 (*Drag-Along*) has been applied, save that where such a person's Remainder Shareholders' Shares have not been acquired by the Buyer in accordance with Article 70 by the end of the Completion Period (a **Buyer Drag Default**), that person is deemed to not be a person to whom Article 70 has been applied; or
- (b) in relation to any Majority Original Partial Tag Sale, the Original Minority Shareholder,

such persons to whom this Article 71 shall apply in favour of, being the **Remainder Tag Shareholders**.

71.2. If a Relevant Tag Sale becomes or is anticipated to become unconditional in all respects, the Company shall forthwith notify all Remainder Tag Shareholders accordingly, setting out in a reasonable level of detail the number and class of shares to which the Relevant Tag Sale relates, the price per share offered by the proposed transferee(s) in relation to such Relevant Tag Sale (the **Tag Buyer(s)**), the form of consideration offered by the Tag Buyer(s) (and, if applicable, the proportions in which such forms of consideration are offered) and the identity(ies) of the proposed Tag Buyer(s), and any Remainder Tag Shareholder may by written notice to the Company served within 60 days of such notification (or, where there has been a Buyer Drag Default in respect of a Remainder Shareholder, within 60 days of the end of the relevant Completion Period, that Remainder Tag Shareholder may) require the Company, as agent for such Remainder Shareholder, to serve a notice (In this Article 71, a **Compulsory Purchase Notice**) on the proposed Tag Buyer(s) requiring each to (and to give an irrevocable unconditional (subject only to completion of the Relevant Tag Sale) offer to each Remainder Tag Shareholder that it shall), if the Relevant Tag Sale completes, as the case may be:

71.2.1. in the case of a Full Tag Sale, buy all of such Remainder Tag Shareholder's Equity Shares; or

71.2.2. in the case of a Partial Tag Sale, buy the same proportion of the Remainder Tag Shareholder's Equity Shares as the Relevant Tag Seller is proposing to transfer in such Relevant Tag Sale (with any fractions of shares being rounded to the nearest whole number)

(the **Remainder Tag Shareholder's Shares**), in either case at a price per share calculated in accordance with Article 70.7 as if that were applicable to the Relevant Tag Sale and applied *mutatis mutandis*; and

71.2.3. if the Relevant Tag Sale has an element of contingent or deferred consideration (**Deferred Consideration**), provide an irrevocable unconditional undertaking (or provide some other form of irrevocable unconditional contractually binding agreement acceptable to the relevant Remainder Tag Shareholder(s) (acting reasonably)) in favour of the Remainder Tag Shareholder(s) that if/when any part of the Deferred Consideration is paid to the Relevant Tag Seller, the Remainder Tag Shareholder(s) will be paid an amount per Remainder Tag Shareholder's Share (i) equal to the amount of Deferred Consideration received by the Relevant Tag Seller(s) per share and (ii) in the form of consideration as determined pursuant to Article 71.4 applied *mutatis mutandis*.

71.3. A Compulsory Purchase Notice, once served by a Shareholder shall constitute a binding commitment on the part of such Shareholder to sell the shares to which it relates and shall be irrevocable.

71.4. The consideration to be provided to each Remainder Tag Shareholder shall be:

71.4.1. if the Remainder Tag Shareholder is the Original Minority Shareholder or the Original Majority Shareholder, in the form of cash only, provided that, where the Relevant Tag Seller agrees, or is formally offered the opportunity (and such offer is accepted), to receive a portion of its sale proceeds in the form of equity securities of the Tag Buyer's structure or reinvest a portion of its sale proceeds in the equity securities of the Tag Buyer's structure (whether directly or indirectly) on bona fide arm's length terms (but not, for the avoidance of doubt, as a creditor on arm's length terms) then, each Remainder Tag Shareholder shall be entitled to elect in its respective Compulsory Purchase Notice either (i) to receive the same portion of its sale proceeds in equity securities or to reinvest the same portion if its sale proceeds in such structure such that each receives the same form(s) of consideration in the same proportion as the Relevant Tag Seller or (ii) to receive all of its sale proceeds in cash equal to the value per share in the Relevant Tag Sale of the Equity Shares being sold as part of the Relevant Tag Sale by the Relevant Tag Seller. If any Remainder Tag Shareholder does not make such an election in its Compulsory Purchase Notice, such Remainder Shareholder shall be deemed to have elected to receive all of its sale proceeds in cash; and

- 71.4.2. if the Remainder Tag Shareholder is not the Original Minority Shareholder or the Original Majority Shareholder, in the form provided to the Relevant Tag Seller.
- 71.5. The Company shall serve the Compulsory Purchase Notice on each Tag Buyer promptly upon receipt of any such written notice by a Remainder Tag Shareholder and shall require the Tag Buyer to give an undertaking to the Remainder Tag Shareholders to comply with the terms of such Compulsory Purchase Notice.
- 71.6. The Tag Buyer shall:
- 71.6.1. complete the purchase of all Equity Shares in respect of which a Compulsory Purchase Notice has been given at the same time as completion of the sale and purchase of the shares transferred by the Relevant Tag Seller in the Relevant Tag Sale, which in any event shall be no later than 21 days after the later of (i) the date of service of the relevant Compulsory Purchase Notice or (ii) if applicable, the date of satisfaction of any Mandatory Regulatory Condition applicable to such sale and purchase; and
- 71.6.2. pay or provide the consideration in respect of the Remainder Tag Shareholder's Shares to the applicable Remainder Tag Shareholder, in each case at the same time as the Relevant Tag Seller receives such consideration in respect of the shares transferred by it in the Relevant Tag Sale.
- 71.7. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. If any Tag Buyer fails to comply with, or conduct a transaction in respect of any Remainder Tag Shareholder's Shares in accordance with, the provisions of this Article 71, the Company shall not register such Tag Buyer (together with any persons acting in concert with, or any affiliate of, the Tag Buyer) as the holder of any Remainder Tag Shareholder's Shares or any of the other shares to which the Relevant Tag Sale relates.
- 71.8. The provisions of Article 70.19 shall apply to this Article 71 *mutatis mutandis*.
- 71.9. The provisions of this Article 71 shall not apply to any transfer of shares undertaken in accordance with clause 4 (*Monetisation Event*) of the Shareholders' Agreement.

#### CONFLICTS OF INTEREST

72. The conflict of interest provisions contained in the Act, in particular Section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.
73. If a situation arises in which a Director (the **Conflicted Director**) has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, or the taking of any step in relation to any person in whose interests the Director may be interested to act) (a **Situation**), the following provisions shall apply:

73.1. the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

73.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Equity Shares),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to Section 175 of the Act (or as such Section may be amended or restated or renumbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable (including, without limitation, conditions preventing the Conflicted Director from receiving relevant information, participating in, being counted in the quorum for the purposes of, or voting at, the relevant part of any meeting or other proceeding of the Board at which any decision or action is to be considered and/or taken in relation to the relevant Situation).

74. If at a meeting of the Directors to authorise a Situation:

74.1. there are insufficient directors to form a quorum pursuant these Articles, one Director entitled to vote on the matter under consideration shall constitute a quorum for that purpose;

74.2. if the Conflicted Director is a Minority Shareholder Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situation is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and it shall not be necessary for a Minority Shareholder Director to be present during such part of the meeting or to vote for the quorum requirement to be met; or

74.3. if the Conflicted Director is a Majority Shareholder Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situation is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and it shall not be necessary for a Majority Shareholder Director to be present during such part of the meeting or to vote for the quorum requirement to be met.

75. No Minority Shareholder Director shall be treated as a Conflicted Director in relation to any interest which he or she may have solely as a result of:

75.1. such Minority Shareholder Director being appointed, or nominated for appointment, by the Minority Shareholder;

75.2. such Minority Shareholder Director being a director, officer, employee or consultant of, or being otherwise associated or connected with, any member of the Minority Shareholder Group or any portfolio company in which any member of the Minority Shareholder Group is interested; or

- 75.3. such Minority Shareholder Director holding an interest (whether direct or indirect) in the Minority Shareholder or in any member of the Minority Shareholder Group,  
and accordingly no authorisation under Article 73 shall be required in respect of any such interest.
76. No Majority Shareholder Director shall be treated as a Conflicted Director in relation to any interest which he or she may have solely as a result of:
- 76.1. such Majority Shareholder Director being appointed, or nominated for appointment, by the Majority Shareholder;
- 76.2. such Majority Shareholder Director being a director, officer, employee or consultant of, or being otherwise associated or connected with, any member of the Majority Shareholder Group; or
- 76.3. such Majority Shareholder Director holding an interest (whether direct or indirect) in the Majority Shareholder or in any member of the Majority Shareholder Group,  
and accordingly no authorisation under Article 73 shall be required in respect of any such interest.

## SCHEDULE 1

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

**Acceptance Notice** has the meaning given to it in Article 60.1;

**Act** has the meaning given to it in Article 1 (*Constitution*);

**acting in concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in a person by any of them, either directly or indirectly to obtain or increase a stake in any person or who are otherwise acting in concert as that term is defined in the City Code on Takeovers and Mergers;

**Affiliate** means, in relation to any person: (i) any person Controlled by such person; (iii) any person Controlling such person; or (iii) any person Controlled by any person Controlling such person, in each case whether directly or indirectly;

**Allocation Notice** has the meaning given to it in Article 63.1;

**Applicable Law** has the meaning given to it in the Shareholders' Agreement;

**Business Address** means Windsor Court, High Wycombe Campus, Frederick Pl, High Wycombe HP11 1JU;

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for normal business in London;

**Buyer** has the meaning given to it in Article 70.2 (*Drag-Along*);

**Buyer Drag Default** has the meaning given to it in Article 71.1 (*Shareholder Tag-Along*);

**Change in Control** has the meaning given to it in the Shareholders' Agreement;

**Company Change in Control** means the Majority Shareholder Group (taken together) ceasing to be able to exercise Control over the Company;

**Completion** has the meaning given to it in the Shareholders' Agreement;

**Completion Date** has the meaning given to it in the Shareholders' Agreement;

**Completion Equity Shares** has the meaning given to it in Article 70.5.2;

**Completion Period** has the meaning given to it in Article 70.11 (*Drag-Along*);

**Compulsory Acquisition Notice** has the meaning given to it in Article 70.3 (*Drag-Along*);

**Compulsory Acquisition Completion Date** has the meaning given to it in Article 70.11 (*Drag-Along*);

**Compulsory Purchase Notice** has the meaning given to it Article 71.2 (*Shareholder Tag-Along*);

**Conflicted Director** has the meaning given to it in Article 73 (*Conflicts of Interest*);

**Consent Matters** has the meaning given to it in the Shareholders' Agreement;

**Control** has the meaning given to it in the Shareholders' Agreement;

**Deed of Adherence** has the meaning given to it in the Shareholders' Agreement;

**Deferred Consideration** has the meaning given to it in Article 70.9 (*Drag-Along*) and Article 71.2 (*Shareholder Tag-Along*) (as appropriate);

**Determined Price** has the meaning given to it in Article 69.1 (*Fair Price*);

**Directors** means the directors of the Company from time to time;

**Disposal** means a sale of the entire issued share capital of the Company or any transaction which result in the sale or transfer of the Group of all or substantially all of the assets/business of the Group, in each case other than a Disposal between Group Companies;

**Dragged Shareholder Election Deadline** has the meaning given to it in Article 70.8;

**eligible member** shall bear the meaning attributed thereto in Section 289(1) of the Act;

**Equity Shares** means the shares in the equity share capital of the Company from time to time (as defined in section 548 of the Act);

**Exit** means a Relevant Sale, Disposal or a Listing;

**Fair Price** has the meaning given to it in Article 69.1 (*Fair Price*);

**Full Tag Sale** has the meaning given to it in Article 71.1.1(a);

**Group** means the Company its subsidiaries from time to time and **member of the Group** and **Group Company** and **Group Companies** shall be construed accordingly;

**Independent Director** has the meaning given to it in the Shareholders' Agreement;

**IRR** means the annualised discount rate which, when applied to a series of cash flows, produces an aggregate net present value of such cash flows as at the completion date of the SPA equal to zero;

**IRR and MOIC Test** has the meaning given to it in Article 70.5;

**Listing** means the admission to listing on any recognised investment exchange (as defined in the Financial Services and Markets Act 2000) of any of the Company's Equity Shares becoming unconditionally effective;



**Majority Original Partial Tag Sale** has the meaning given to it in Article 71.1.1(b);

**Majority Partial Tag Sale** has the meaning given to it in Article 71.1.1(c);

**Majority Shareholder** (i) on or before the Original Majority Shareholder Exit Date, has the meaning given to it in the Shareholders' Agreement and (ii) after the Original Majority Shareholder Exit Date, means any person (other than a member of the Original Majority Shareholder Group) to whom the Original Majority Shareholder (or any subsequent Majority Shareholder) has transferred all the Equity Shares held by it at any time following Completion in accordance with these Articles and the Shareholders' Agreement;

**Majority Shareholder Consent** has the meaning given to it in the Shareholders' Agreement;

**Majority Shareholder Director** means a director appointed by the Majority Shareholder pursuant to the Shareholders' Agreement;

**Majority Shareholder Group** means (i) in relation to the Original Majority Shareholder, from time to time:

- (a) the Majority Shareholder;
- (b) the shareholders of the Majority Shareholder;
- (c) any other person Controlled by any person who Controls the Majority Shareholder (excluding any Group Company); and
- (d) any group undertaking of the Majority Shareholder (excluding any Group Company),

and (ii) in relation to any other Majority Shareholder, that Majority Shareholder and its Affiliates from time to time, and in each case references to member or members of the Majority Shareholder Group shall be construed accordingly;

**Mandatory Regulation Condition** has the meaning given to it in the Shareholders' Agreement;

**Maximum** has the meaning given to it in Article 60 (*Pre-Emptive Transfers*);

**member** means a person (whether an individual or a corporation) who holds shares;

**Minority Partial Tag Sale** has the meaning given to it in Article 71.1.2;

**Minority Shareholder** (i) on or before the Original Minority Shareholder Exit Date, has the meaning given to it in the Shareholders' Agreement and (ii) after the Original Minority Shareholder Exit Date, means any person (other than a member of the Original Minority Shareholder Group) to whom the Original Minority Shareholder (or any subsequent Minority Shareholder) has transferred all the Equity Shares held by it at any time following Completion in accordance with these Articles and the Shareholders' Agreement;

**Minority Shareholder Associate** means each and any member of the Minority Shareholder Group (other than the Minority Shareholder itself);

**Minority Shareholder Consent** has the meaning given to it in the Shareholders' Agreement;

**Minority Shareholder Director** means a Director appointed by the Minority Shareholder pursuant to the Shareholders' Agreement;

**Minority Shareholder Group** means (i) in relation to the Original Minority Shareholder:

- (a) the Original Minority Shareholder;
- (b) any investment fund or collective investment scheme that Controls the Original Minority Shareholder;
- (c) any person that is the manager (including general partner), adviser or operator of a person referred to in (b);
- (d) any person that is a group undertaking in relation to any person referred to in (c) above from time to time;
- (e) any investment fund or collective investment scheme the manager (including general partner), adviser or operator of which is a person referred to in (c) or (d) above (including, for the avoidance of doubt, any limited partnership in which a person referred to in (c) or (d) above is a general partner);
- (f) any person that is a subsidiary or subsidiary undertaking from time to time of any investment fund or collective investment scheme referred to in (b) or (e) above, but in each such case excluding any portfolio company thereof; and
- (g) any person in the capacity of a custodian or nominee for any investment fund or collective investment scheme referred to in (b) or (e) above or any subsidiary or subsidiary undertaking referred to in (f) above,

and (ii) in relation to any other Minority Shareholder, that Minority Shareholder and its Affiliates from time to time, and in each case excluding any Group Company and any other portfolio entities of the Minority Shareholder or any other entities identified above, and **member of the Minority Shareholder Group** means any one of them;

**Model Articles** has the meaning given to it in Article 1 (*Constitution*);

**Offer Period** has the meaning given to it in Article 60.1 (*Pre-Emptive Transfers*);

**Office** means the registered office of the Company from time to time;

**Ordinary Shares** means ordinary shares of £0.0000001 each in the capital of the Company and having the rights and the restrictions ascribed to such shares as set out in these Articles;

**Original Date of Adoption** means 5 November 2020;

**Original Majority Shareholder** means the Majority Shareholder as at immediately after Completion (together with any of its Permitted Transferees to whom shares have been transferred in accordance with these Articles and the Shareholders' Agreement);

**Original Majority Shareholder Exit Date** means the date on which the Original Majority Shareholder ceases to hold any Equity Shares;

**Original Majority Shareholder Group** means the Majority Shareholder Group in relation to the Original Majority Shareholder;

**Original Meeting** has the meaning given to it in Article 26;

**Original Minority Shareholder** means the Minority Shareholder as at immediately after Completion (together with any of its Permitted Transferees to whom shares have been transferred in accordance with these Articles and the Shareholders' Agreement);

**Original Minority Shareholder Exit Date** means the date on which the Original Minority Shareholder ceases to hold any Equity Shares;

**Original Minority Shareholder Group** means the Minority Shareholder Group in relation to the Original Minority Shareholder;

**Original Shareholder Exit Date** means the earlier of the Original Minority Shareholder Exit Date and the Original Majority Shareholder Exit Date;

**Partial Tag Sale** has the meaning given to it in Article 71.1.2;

**Permitted Transfer** means a permitted transfer of shares pursuant to Articles 51 and 52 (*Permitted Transfers*);

**Permitted Transferee** means any person to whom a transfer of shares is permitted pursuant to Articles 51 and 52 (*Permitted Transfers*);

**Purchase Price** means £48,000,000;

**Purchaser** has the meaning given to it in Article 60.1 (*Pre-Emptive Transfers*);

**Register of Members** means the register of members kept by the Company pursuant to Section 113 of the Act;

**Relevant Sale** has the meaning given to it in Article 70.2 (*Drag-Along*);

**Relevant Sale Shares** has the meaning given to it in Article 70.2 (*Drag-Along*);

**Relevant Tag Sale** has the meaning given to it in Article 71.1;

**Relevant Tag Seller** has the meaning given to it in Article 71.1;

**Remainder Shareholders** has the meaning given to it in Article 70.3 (*Drag-Along*);

**Remainder Shareholders' Shares** has the meaning given to it in Article 70.3 (*Drag-Along*);

**Remainder Tag Shareholders** has the meaning given to it in Article 71.1;

**Remainder Tag Shareholder's Shares** has the meaning given to it in Article 71.2;

**Sale Shares** has the meaning given to it in Article 59 (*Pre-Emptive Transfers*);

**Seller(s)** has the meaning given to it in Article 70.2 (*Drag-Along*);

**Shareholders** means the holders of any shares from time to time and **Shareholder** shall be construed accordingly;

**Shareholders' Agreement** means the shareholders' agreement entered into on the Original Date of Adoption between (1) the Company (as defined therein), (2) the Minority Shareholder, and (3) the Majority Shareholder as amended, supplemented, novated or replaced from time to time;

**shares** means shares in the share capital of the Company;

**Situation** has the meaning given to it in Article 73 (*Conflicts of Interest*);

**SPA** means the share purchase agreement entered into by the Majority Shareholder and the Minority Shareholder on 28 May 2020 in connection with the Transaction (as amended from time to time);

**Specified Price** has the meaning given to it in Article 59 (*Pre-Emptive Transfers*);

**Tag Buyer** has the meaning given to it in Article 71.2;

**Third Party** means an entity which is unaffiliated with any holder of Equity Shares. For the avoidance of doubt and without limitation, an entity shall not be considered to be a Third Party if:

- (a) in respect of the Minority Shareholder, it is a Minority Shareholder Associate or a member of the Minority Shareholder Group;
- (b) in respect of the Majority Shareholder, it is a member of the Majority Shareholder Group;
- (c) if any holder of Equity Shares also holds a direct or indirect interest of any nature (whether debt or equity) in the entity; or
- (d) if there are any formal or informal agreements or arrangements in place with any holder of Equity Shares as to any form of investment, reinvestment, support or relationship in the entity;

**Transfer Notice** has the meaning given to it in Article 58 (*Pre-Emptive Transfers*);

**Valuer** means the auditors of the Company from time to time or, in the event of their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbiter; and

**Voting Rights** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company;

2. In these Articles:
  - 2.1 words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein;
  - 2.2 a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
  - 2.3 any gender include the other genders;
  - 2.4 a **person** includes any individual, firm, company, government, inter-governmental organisation, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
  - 2.5 unless the context requires otherwise, references to (i) the Majority Shareholder shall include any and all of its Permitted Transferees to whom shares have been transferred in accordance with these Articles and (ii) the Minority Shareholder shall include any and all of its Permitted Transferees to whom shares have been transferred in accordance with these Articles;
  - 2.6 references to an enactment or statutory provision (in whatever jurisdiction) include a reference to (a) any subordinate legislation made under it, (b) any amendment or modification of that enactment or statutory provision, (c) any enactment or statutory provision which it has superseded or re-enacted (with or without modification), and (d) any enactment or statutory provision superseding or re-enacting it (with or without modification), each to the extent the amendments enacted after the Original Date of Adoption of these Articles do not impose any more onerous obligations on the Majority Shareholder or the Minority Shareholder;
  - 2.7 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
3. references to a document are to that document as amended, varied or novated from time to time otherwise than in breach of that document.

4. The Schedules shall be deemed to be part of, and shall be construed as one with, the Articles.