

THE COMPANIES ACT 2006

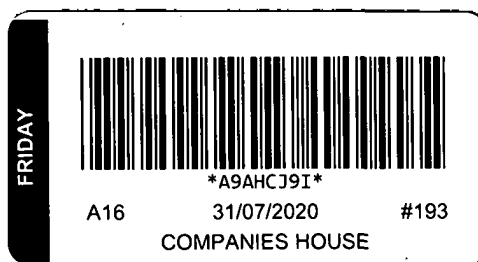
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

JURASSIC FIBRE HOLDINGS LIMITED

(as adopted by special resolution passed on 18 February 2019)



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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JURASSIC FIBRE HOLDINGS LIMITED (the "Company")
(as adopted by special resolution passed on 18 February 2019)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"A Ordinary Shares" means the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Acquisition Agreement" means the agreement dated the Commencement Date between the Managers (1) and the Company (2) whereby the Company agreed to acquire the entire issued share capital of Jurassic Fibre Limited;

"acting in concert" has the meaning given to it by the City Code on Takeovers and Mergers (as amended);

"Articles" means these Articles of Association as originally adopted or altered or varied from time to time (and **"Article"** means one of these Articles);

"Authorised Interest" has the meaning given in Article 29.1(c);

"Available Profits" means profits available for distribution within the meaning of part 23 of the CA 2006;

"Award" has the meaning given to it in the LTIP Rules;

"Award Value" has the meaning given to it in the LTIP Rules;

"B Ordinary Shares" means the B Ordinary Shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Board" means the board of directors for the time being of the Company or a committee thereof or the directors present at a duly convened quorate meeting of the board or a committee thereof;

"Business Day" means any day (other than a Saturday or Sunday or bank holiday) on which clearing banks are open for business in London;

"CA 2006" means the Companies Act 2006;

"Cessation Date" means the date set out in Article 14.6;

"Chairman" means the chairman of the Board from time to time appointed in accordance with Article 26.1(b);

"Change of Control" means the acquisition on (whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 12.2 and/or any Restructure in accordance with Article 22) by any person not an original party to the Subscription and Shareholders' Agreement, (**"a Third Party Buyer"**) of any interest in any Shares if, upon completion of that acquisition the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 50 per cent. of the Equity Shares;

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

"Companies Acts" means the Companies Acts (as defined in section 2 of CA 2006), in so far as each applies to the Company from time to time and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

"Company's Lien" has the meaning given to it in Article 9.1;

"Completion" has the meaning given to it in the Subscription and Shareholders' Agreement;

"connected with" has the meaning given to that expression in section 1122 of the Corporation Tax Act 2010 (save that there shall be deemed to be control for that purpose whenever either sections 450 to 451 or section 1124 of that act would so require);

"Conversion Date" has the meaning given to it in Article 15.1(a);

"Conversion Price" means in relation to any Share to be converted into a Deferred Share in accordance with Article 15, the lower of the Issue Price of such Share and its FMV;

"Converting Shareholder" has the meaning given to it in Article 15.1;

"Deferred Shares" means the deferred shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Disenfranchised" means in relation to a Share, the removal of any right to vote on any written resolution of the Company or of any class of Share, or to receive notice of, attend, speak or vote at any general or class meeting of the Company, in each case until such time as an Owner Majority determines otherwise in writing;

"Drag Along Notice" has the meaning given to it in Article 17.2;

"Drag Along Option" has the meaning given to it in Article 17.1;

"Drag Documents" has the meaning given to it in Article 17.10;

"Dragged Shareholders" has the meaning given to it in Article 17.2;

"Dragged Shares" has the meaning given to it in Article 17.3;

"Employment Related Security" means any employment related security (as defined in section 421B(8) ITEPA) in the capital of, or issued by, any Group Company;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Shares" means together, the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares in issue from time to time;

"Exit Event" means the earlier to occur of:

- (a) the date and time at which an agreement referred to in the definition of **"Sale"** is completed;
- (b) the date and time at which a Listing takes place; and
- (c) the appointment of a liquidator of the Company;

"Expert" means a firm of chartered accountants in the United Kingdom (who and which are independent of the parties):

- (a) agreed by an Owner Majority and the Converting Shareholder in accordance with Article 15 in writing; or
- (b) in default of agreement within 10 Business Days of the date of either an Owner Majority or the Converting Shareholder serving on the other details of its suggested Expert, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application at any time of either an Owner Majority or the Converting Shareholder;

"Fair Market Value" has the meaning given to it in Article 19.1;

"FMV" means the fair market value of a Share as agreed or determined (as applicable) in accordance with Article 16;

"Further Period" has the meaning given to it in Article 8.4;

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

"Initial Period" has the meaning given to it in Article 8.2;

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

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on the Shares concerned or the amount paid by way of purchase price on the acquisition of the Shares concerned (as appropriate);

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

"Lien Enforcement Notice" has the meaning given to it in Article 9.3;

"Listing" means either:

- (a) the admission by the UK Listing Authority of all or any of the issued equity share capital of the Company to the Official List of the UK Listing Authority, and such admission becoming effective; or
- (b) the granting of permission by London Stock Exchange plc for the introduction of all or any of the issued equity share capital of the Company to dealings on AIM, and such permission becoming effective; or
- (c) any equivalent admission to, or permission to deal on, any other recognised investment exchange (as defined in section 285 Financial Services and Markets Act 2000) becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

"Listing Price" means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing;

"Listing Shares" means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of shares pursuant to Article 6.4 on a Listing, having such rights and restrictions as are set out in the New Articles (as defined in Article 6.7).

"Loan Notes" has the meaning given to it in the Subscription and Shareholders' Agreement;

"LTIP" means the long term incentive plan for employees of the Group adopted in accordance with the Subscription and Shareholders' Agreement;

"LTIP Rules" means the rules of the LTIP as amended from time to time;

"Managers" has the meaning given to it in the Subscription and Shareholders' Agreement;

"Member" means any registered holder of Shares for the time being;

"Model Articles" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these Articles become binding on the Company;

"Option Holders" has the meaning given to it in Article 17.4;

"Octopus Entity" means:

- (a) any member of the Octopus Group;
- (b) any company, fund or investment portfolio management service managed or advised by any member of the Octopus Group, including Fern Trading Limited;
- (c) any entity which receives investment from a fund or investment portfolio management service which is managed or advised by any member of the Octopus Group;
- (d) any subsidiary or subsidiary undertaking of any entities referred to in (a), (b) or (c) above; or
- (e) any other entity which is approved by an Owner Majority and the Managers as an Octopus Entity for so long as it continues to satisfy any conditions provided in such approval;

"Octopus Group" means Octopus Capital Limited (company no. 0381143) and any members of the same group as Octopus Capital Limited, each a **"member of the Octopus Group"**;

"Ordinary Majority" means the holder or the holders of more than 50 per cent. of the B Ordinary Shares and Ordinary Shares for the time being in issue;

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Owner" means an Owner as defined in the Subscription and Shareholders' Agreement and **"Owners"** shall mean all or any of them as the context requires;

"Owner Affiliate" means, in relation to an Owner:

- (a) any Octopus Entity;
- (b) each member of that Owner's Owner Group;

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- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Owner or any member of its Owner Group (each an **"Owner Associate"** in relation to that Owner);
 - (d) any fund or company (including without limitation any unit trust, investment trust, limited partnership, general limited partnership or general partnership) which is advised or operated by, or the assets of which are managed (whether solely or jointly with others) by, that Owner or by any member of its Owner Group or by any of its Owner Associates;
 - (e) any fund or company (including without limitation any unit trust, investment trust, limited partnership, general limited partnership or general partnership) of or in which that Owner or any member of its Owner Group or any of its Owner Associates is a general partner, limited partner or other partner, or trustee, nominee, custodian, operator, manager or adviser;
 - (f) any fund or company (including without limitation any unit trust, investment trust, limited partnership, general limited partnership or general partnership) which is advised or operated by, or the assets of which are managed (whether solely or jointly with others) by the general partner, trustee, nominee, custodian, operator, manager or adviser of that Owner or of any member of its Owner Group or of any of its Owner Associate; and
 - (g) any investors on whose behalf the Owner or any member of its Owner Group or any of its Owner Associates manages an investment in any member of the Group,

in each case from time to time;

"Owner Director" has the meaning given to it in the Subscription and Shareholders' Agreement;

"Owner Majority" means the Owners who (or whose nominees or custodians) are for the time being the holder(s) of more than 50 per cent. in nominal amount of the total number of A Ordinary Shares for the time being in issue;

"Owner's Group" means, in relation to an Owner, that Owner and its subsidiary undertakings or, as the case may be, that Owner, any parent undertaking, whether direct or indirect, of that Owner and any other subsidiary undertaking of any such parent undertaking from time to time and references to **"member"** or **"members"** of the or an **"Owner Group"** shall be construed accordingly;

"Permitted Transfer" has the meaning given to it in Article 12.1;

"Permitted Owner Transferee" has the meaning given to it in Article 12.1;

"Permitted Transferee" has the meaning given to it in Article 12.1;

"Phase 2 Threshold" means £25,000,000 having been subscribed for by the Owners for A Ordinary Shares after the Commencement Date in accordance with the terms of the Subscription and Shareholders' Agreement;

"Released" has the meaning given to it in the LTIP Rules;

"Release Date" has the meaning given to it in the LTIP Rules;

"Relevant Person" means:

- (a) a person who is or has been a holder (other than an Owner or its nominee or custodian) of Shares (whether solely or jointly with any other person); or

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- (b) a person who holds Shares as nominee or Permitted Transferee (whether directly or by means of or in connection with a series of Permitted Transfers) of a Manager who is or was a holder of Shares (as appropriate); or
 - (c) a company holding Shares, the majority of the issued equity share capital of which is held by a person referred to in paragraphs (a) or (b) above (including for the avoidance of doubt any Permitted Transferees (whether directly or by means of, or in connection with, a series of Permitted Transfers) to whom Shares have been transferred in accordance with Article 12.3); or
 - (d) a person who is designated by an Owner Majority as a "Relevant Person" in connection with a Manager;

"Relevant Shares" has the meaning given to it in Article 17.1;

"Rescue Issue" means an issue of new securities in the Company or any other Group Company in connection with any of the following events:

- (a) any amount relating to any borrowings (save for any amounts owing in respect of the Loan Notes) becoming payable in advance of its stated payment date because of any event of default or potential event of default thereunder (however caused); or
- (b) in the opinion of the Board, there is a reasonable likelihood of such an event of default occurring and the issue of securities is in the reasonable opinion of the Owner Majority necessary to avoid such event of default occurring;

"Restructure" means an offer made by any body corporate (including any limited or unlimited company) (the **"New Holdco"**) in writing to the holders of Shares to acquire all the Shares in the capital of the Company in existence at the date of such offer which:

- (a) is made on the basis that:
 - (i) the consideration payable by the New Holdco to each holder of Shares shall be a matching number of shares in the capital of the New Holdco (**"New Holdco Shares"**) of the same class and having the same rights and being subject to the same restrictions as are, at the date of the offer, held by such holder of Shares;
 - (ii) the New Holdco Shares shall be credited as fully paid;
 - (iii) the New Holdco Shares shall upon allotment and issue constitute the entire issued share capital (with the exception of its subscribers' share) of the New Holdco;
- (b) has been approved by the Board and an Owner Majority; and
- (c) does not materially (in the context of the relevant individual Manager) prejudice the taxation position of the Managers, or to the extent it does, the Restructure has been approved by those Managers;

"Return of Capital" means a return of capital to the Members on liquidation or capital reduction or otherwise and, for the avoidance of doubt, shall be deemed to include any distribution (within the meaning of Section 829 CA 2006) to Members of the proceeds of a sale of the whole or substantially the whole of the business and assets of the Company and/or the Group;

"Rollover Alternative" has the meaning given to it in Article 17.12(c);

"Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this

definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"Sale Agreement" has the meaning given to it in Article 17.3(d);

"Securities" means, as the context permits, collectively or any of the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar issued from time to time by a Group Company and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by a Group Company (excluding (i) any amount borrowed from or payable to any bank or other lending institution; and (ii) any securities issued by a Group Company to another Group Company which is a wholly owned subsidiary of the Company) and references to a **"Security"** shall be construed accordingly;

"Selling Shareholders" has the meaning given to it in Article 17.1;

"Service Agreement" has the meaning given to it in the Subscription and Shareholders' Agreement;

"Shares" means any shares in the capital of the Company from time to time;

"Subscription and Shareholders' Agreement" means the agreement relating to the Company entered into on the Commencement Date and made between the Company (1) the Managers (2) and Fern Fibre Limited (3);

"Specified Shares" has the meaning given to it in Article 18.1;

"Third Party Buyer" has the meaning given to it in the definition of **"Change of Control"** and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

"Uncommitted Shares" has the meaning given to it in Article 18.1; and

"Vested Award" has the meaning given to it in the LTIP Rules.

- 1.2 The articles contained in the Model Articles shall, except where they are excluded or modified by these Articles, apply to the Company.
- 1.3 Save as expressly set out in these Articles, or unless the context otherwise requires, words and expressions shall have the meaning given to them in the Subscription and Shareholders' Agreement.
- 1.4 References to a document or information being, sent, supplied, delivered or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying, delivering and giving shall be construed accordingly.
- 1.5 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it from time to time in force.
- 1.6 A reference to a company includes any company or body corporate irrespective of the jurisdiction or law under which it was incorporated or exists.
- 1.7 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.

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- 1.8 Words and expressions defined in or for the purposes of the Companies Act or Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.9 Any reference to a document, instrument or agreement is a reference to any such document, instrument or agreement as modified, amended, varied, supplemented or novated from time to time.
- 1.10 For the purposes of these Articles, the following shall be deemed, without limitation, to be a "**transfer of Shares**":
- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
 - (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
 - (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law,
- provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Member which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of Shares.
- 1.11 The headings in these Articles shall not affect their construction or interpretation.

2 LIABILITY OF MEMBERS

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

3 SHARE RIGHTS

- 3.1 The share capital of the Company is divided into A Ordinary Shares, B Ordinary Shares, Ordinary Shares and Deferred Shares.
- 3.2 In these Articles, unless the context otherwise requires, references to Shares of a particular class shall include Shares allotted and/or issued after the Commencement Date and ranking *pari passu* in all respects (except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.3 Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or, subject to the Companies Acts, be purchased by the Company in accordance with Article 15.

4 VOTING

- 4.1 The holders of the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares shall be entitled to receive notice of, attend and speak at any general meetings of the Company and, subject to the provisions of the Companies Acts and to any special rights or restrictions attached to any Shares by or in accordance with these Articles:

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- (a) at a general meeting, every holder of such Shares who (being an individual) is present in person or by proxy (whether by one or more proxies) or (being a corporation) is present by a duly authorised representative or by proxy (whether by one or more proxies) shall, on a show of hands, have one vote and, on a poll, have one vote for each such Share of which he is the holder; and
 - (b) on a vote on a written resolution, every holder of such Shares shall have one vote in respect of each such Share of which he is the holder.

4.2 The Deferred Shares shall not entitle the holders thereof to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting (and for the avoidance of doubt, the holding of any Deferred Shares shall not result in a Member being an "eligible member" for the purposes of section 289 of the CA 2006).

5 DIVIDENDS

5.1 Any Available Profits which the Company determines (subject to the prior written consent of an Owner Majority) to distribute in respect of any financial year shall be applied in the following order:

- (a) in priority to any payments to be made pursuant to Articles 5.1(b) and (c), amongst the holders of A Ordinary Shares and B Ordinary Shares (*pari passu* as if they constituted one class of share) *pro rata* to the Issue Price of the A Ordinary Shares and B Ordinary Shares held by them at the relevant time, until such time as the holders of A Ordinary Shares and B Ordinary Shares from time to time have received in respect of each A Ordinary Share and B Ordinary Share held by such holder (whether by means of a dividend or other distribution pursuant to this Article 5 and/or a Return of Capital or a distribution made on an Exit Event pursuant to Article 6) an amount per share equal to the Issue Price of that Share;
- (b) in priority to any payments to be made pursuant to Article 5.1(c) in paying the holders of the Ordinary Shares *pro rata* to the Issue Price of the Ordinary Shares held by them at the relevant time, until such time as the holders of the Ordinary Shares from time to time have received in respect of each Ordinary Share held by such holder (whether by means of a dividend or other distribution pursuant to this Article 5 and/or a Return of Capital or a distribution made on Exit Event pursuant to Article 6) an amount per share equal to the Issue Price of that Ordinary Share; and
- (c) in distributing the balance of any such Available Profits amongst the holders of the A Ordinary Shares, B Ordinary Shares and the Ordinary Shares (*pari passu* as if they constituted one class of Share) *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and Ordinary Shares held by them at the relevant time,

provided always that Article 5.1(a) and 5.1(b) shall cease to apply with effect from the date on which the Phase 2 Threshold has been met.

5.2 The Deferred Shares shall not entitle their holders to participate in any dividend or distribution.

6 RETURN OF CAPITAL

6.1 On a Return of Capital (except as a redemption or purchase by the Company of any Shares) the surplus assets of the Company remaining after the payment of its liabilities (including the Loan Notes unless otherwise agreed in writing by an Owner Majority) shall be applied in the following order:

- (a) in priority to any payments to be made pursuant to Article 6.1(b), (c), (d) and (e), in paying each holder of A Ordinary Shares and B Ordinary Shares (*pari*

passu as if they constituted one class of share) until such time as the holders of the A Ordinary Shares and the B Ordinary Shares from time to time have received in respect of each A Ordinary Share and B Ordinary Share held by such holder (whether by means of a dividend or other distribution pursuant to Article 5 and/or a Return of Capital or a distribution made on an Exit Event pursuant to this Article 6) an amount equal to the Issue Price of that Share; provided always that if there are insufficient surplus assets to pay the foregoing amounts, the surplus assets shall be distributed to the holders of A Ordinary Shares and B Ordinary Shares (*pari passu* as if they constituted one class of share) *pro rata* to the Issue Price of the A Ordinary Shares and B Ordinary Shares held by them at the relevant time less the amount previously paid in respect of such Shares pursuant to this Article 6.1(a) or Article 5.1(a) or Article 6.2;

- (b) in priority to any payments to be made pursuant to Articles 6.1(c), (d) and (e) in paying the holders of the Ordinary Shares until such time as the holders of the Ordinary Shares from time to time have received in respect of each Ordinary Share held by such holder (whether by means of a dividend or other distribution pursuant to Article 5 and/or a Return of Capital or a distribution made on an Exit Event pursuant to this Article 6) an amount equal to the Issue Price of that Ordinary Share; provided always that if there are insufficient surplus assets to pay the foregoing amounts, the surplus assets shall be distributed to the holders of Ordinary Shares *pro rata* to the Issue Price of the Ordinary Shares held by them at the relevant time less the amount previously paid in respect of such Ordinary Shares pursuant to this Article 6.1(b) or Article 5.1(b) or Article 6.2;
- (c) in priority to any payments to be made pursuant to Articles 6.1(d) and (e) in distributing the balance of such assets amongst the holders of the A Ordinary Shares, B Ordinary Shares and the Ordinary Shares (*pari passu* as if they constituted one class of Share) *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and Ordinary Shares held by them at the relevant time until an amount of £10,000,000 per each such Share has been paid pursuant to this Article 6.1(c);
- (d) in priority to any payments to be made pursuant to Article 6.1(e), in paying to the holders of the Deferred Shares an amount of £0.01 per Deferred Share held by them; and
- (e) in distributing the balance of such assets amongst the holders of the A Ordinary Shares, B Ordinary Shares and the Ordinary Shares (*pari passu* as if they constituted one class of Share) *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and Ordinary Shares held by them at the relevant time,

provided always that Article 6.1(a) and 6.1(b) shall cease to apply with effect from the date on which the Phase 2 Threshold has been met.

- 6.2 In the event of a Sale, the proceeds of such Sale (which for the avoidance of doubt shall not include any amounts received in respect of the Loan Notes unless otherwise agreed in writing by an Owner Majority) shall be distributed in the order of priority set out in Article 6.1 and the directors shall not register any transfer of Shares if the proceeds of such Sale are not so distributed (save in respect of any Shares not sold in connection with that Sale) provided that if the proceeds of Sale are not settled in their entirety upon completion of the Sale:

- (a) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6.1; and

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- (b) the Members shall take any action required by an Owner Majority to ensure that the proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.1.
- 6.3 On an Exit Event (other than a Listing), the relevant Members shall procure that the consideration (whenever received) or, as the case may be, amounts available for distribution (whenever received) shall be placed in a designated trustee account pending payment or distribution amongst the relevant Members in accordance with Article 6.1 or 6.2 above (as applicable).
- 6.4 In the event of a Listing, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such shares being equal to the aggregate value as would have been received in respect of that class of shares on a Return of Capital on the basis that the Listing Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of shares *pro rata* to the number of shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).
- 6.5 Any consolidation, subdivision and/or redesignation of shares pursuant to Article 6.4 shall be made on the following terms:
- (a) the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Listing at no cost to the holders of the shares to be consolidated, subdivided and/or redesignated; and
- (b) the Company shall issue to the relevant shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which are bought back within two months of conversion in accordance with Article 15) resulting from the consolidation, subdivision and/or redesignation.
- 6.6 Following any redesignation of shares pursuant to Article 6.4, the Company shall procure that all necessary steps are taken to ensure that such redesignation is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Members which the Board reasonably considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 6.4 shall not constitute a variation of the rights attaching to any class of shares (provided it does not adversely affect the economic value of the Equity Shares immediately prior to Listing).
- 6.7 In the event of a Listing, it is anticipated and agreed that, with effect on the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 6.4, new articles of association (the "**New Articles**") containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board and Members by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 6.7 shall not constitute a variation of the rights attaching to any class of shares.

7 VARIATION OF CLASS RIGHTS

- 7.1 Subject to the Companies Acts and Article 7.4, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. Provided

always that if the Relevant Criteria are met the special rights attaching to two or more classes of Equity Shares (together as if they constituted one class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of those classes, or with the sanction of a special resolution passed at a meeting of the holders of the issued shares of those classes, taken together as if they constituted one class of share. For the purposes of this Article 7.1 the "**Relevant Criteria**" are that (taking into account any proposed variation or abrogation of the special rights attaching to each of the relevant classes of Equity Share which is to be made at the same time) the variation or the abrogation applies in the same manner to the shares in each of the relevant classes of Equity Share. For the avoidance of doubt any variation of this Article 7.1 shall not satisfy the Relevant Criteria.

- 7.2 All the provisions of these Articles relating to general meetings of the Company shall apply *mutatis mutandis* to any meeting referred to in Article 7.1, save that the necessary quorum shall be two persons holding at least one-third in nominal value of the issued shares of the class or classes in question unless all the shares of that class are registered in the name of a single shareholder in which case the quorum shall be that person.
- 7.3 Without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares will each be deemed to be varied at any time by any of the matters set out in Part 2 of Schedule 3 of the Subscription and Shareholders' Agreement without the consent of an Owner Majority.
- 7.4 The class rights attaching to any Shares shall not be deemed to be varied or abrogated by:
- (a) any variation or abrogation to these Articles to the extent that such variation or abrogation has the same effect on the A Ordinary Shares;
 - (b) the creation, allotment or issue of further A Ordinary Shares, B Ordinary Shares or Ordinary Shares or any other class of Shares or securities convertible into Shares, ranking *pari passu* with, or in priority to, them;
 - (c) the purchase or redemption by the Company of its own shares in accordance with the Companies Acts; or
 - (d) any alteration to these Articles made conditional on, or otherwise in connection with an Exit Event or a Restructure,

in each case with the consent of an Owner Majority.

8 ISSUE OF SHARES

- 8.1 Subject to the Companies Acts and Article 8.9, any offer of unissued Equity Shares shall, before allotment or issue to any person on any terms, be offered on no less favourable terms first to the Members (save for any Relevant Persons who are subject to a Conversion Event at the relevant time) in proportion (as nearly as practicable) to the proportion of the existing Equity Shares held by them respectively (as if they constituted one class of share). For the avoidance of doubt, the Company shall not be required to make an offer to any Member who only holds Deferred Shares.
- 8.2 Any offer referred to in Article 8.1, shall:
- (a) be in writing;
 - (b) give details of the Shares to which each Member is entitled; and
 - (c) shall invite each Member to apply in writing within such period as shall be specified (being a period expiring not less than 10 Business Days from the date of dispatch of the offer) (the "**Initial Period**") for such number of the shares to which he is entitled as he wishes to take.

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- 8.3 The shares so offered (or as many of them as the Member shall have applied for) shall be allotted on the same terms to and amongst the Members who shall have applied for them on the earlier of:
- (a) the date of expiration of the Initial Period; or
 - (b) the date on which the Company receives notice of the acceptance or refusal of every offer so made,
- provided that no Member shall be obliged to take more than the maximum number of shares applied for by him.
- 8.4 Any shares not applied for in accordance with the provisions of this Article 8 shall then be offered to those Members who shall have applied for their full entitlement of shares and such additional offers shall invite each such Member to apply in writing within such further period as shall be specified (being a period expiring not less than 10 Business Days from the date of dispatch of the additional offer) (the "**Further Period**") for such maximum number of the shares remaining to be issued as he wishes to take.
- 8.5 The shares offered in accordance with Article 8.4 (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the Members who have applied for them on the earlier of:
- (a) the date of expiration of the Further Period; or
 - (b) the date on which the Company receives notice of the acceptance or refusal of every further offer so made.
- 8.6 If more than one Member shall have applied for shares following the offer made in accordance with Article 8.4, the shares shall be divided between them in proportion (so far as possible) to the proportion of the existing Equity Shares held by each of them respectively, provided that no Member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.
- 8.7 Any offers referred to in Articles 8.1 and 8.4 may, with the consent of an Owner Majority or if so required by an Owner Majority shall, be conditional on relevant Members also subscribing for other Securities in any other Group Company ("**Other Securities**"), *pro rata* (so far as reasonably practicable so as to avoid fractions) to the proportion of the Equity Shares to be subscribed for by them pursuant to such offers (in which case any acceptance which purports to subscribe for Equity Shares and Other Securities other than on such a *pro rata* basis shall be void).
- 8.8 The directors may, within the period of six months from the expiry of the Initial Period dispose of any unissued Equity Shares in the Company not applied for by the Members or which by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently offered under this Article 8, at a price and on terms no more favourable than those at which the Shares were initially offered to the Members.
- 8.9 Articles 8.1 to 8.8 shall not apply in relation to:
- (a) a Rescue Issue; or
 - (b) the issue of 4,700,000 Ordinary Shares pursuant to the Acquisition Agreement; or
 - (c) to the extent that the Phase 2 Threshold has not been met, the issue of A Ordinary Shares to the Owners in accordance with the terms of the Subscription and Shareholders' Agreement.
- 8.10 As soon as reasonably practicable following the issue of new Equity Shares to the Owners pursuant to a Rescue Issue, and in any event no later than 90 Business Days after subscription of the new Equity Shares by the Owners, the Owners shall offer such

proportion of such new Equity Shares (and if applicable, any other Securities) to the Managers as they would have been entitled to had Articles 8.1 to 8.3 and 8.8 applied. Any such offer shall be on the same terms that would have applied under Articles 8.1 to 8.8 and the Owners (or their nominees) shall transfer the relevant number of new Equity Shares to the Managers who accept such offer. Any stamp duty charges involved in the transfer of the new securities from the Owners (or their nominees) to the Managers shall be borne equally by the parties.

9 COMPANY'S LIEN OVER SHARES

9.1 The Company has a lien (the "**Company's Lien**") over every Share (whether or not fully paid), which is registered in the name of:

- (a) any person indebted or under any liability to the Company (whether he is the sole registered holder of the Share or one of several joint holders); and
- (b) any of his Permitted Transferees,
for all monies payable by him (either alone or jointly with any other person) or his Permitted Transferees to the Company, including (but not limited to) any amounts payable in respect of any partly or unpaid Shares or any loans made by the Company to him or his Permitted Transferees and whether payable immediately or at some time in the future.

9.2 The Company's Lien over a Share:

- (a) subject to Article 11.8, takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

9.3 Subject to the provisions of this Article 9, if:

- (a) a notice satisfying the criteria set out in Article 9.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide. The value of such Share shall be the FMV of that Share as agreed or determined in accordance with Article 16 which shall apply *mutatis mutandis* to any determination of FMV for the purposes of this Article 9.3.

9.4 A Lien Enforcement Notice:

- (a) may only be given with the consent of an Owner Majority;
- (b) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (c) must specify the Shares concerned;
- (d) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (e) must be addressed either to the holder of the Shares or to a transmittee of that holder; and
- (f) must state the Company's intention to sell the Shares if the notice is not complied with.

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- 9.5 Where Shares are sold under this Article 9:
- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 9.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 9.7 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

10 PURCHASE OF OWN SHARES

- 10.1 Subject to written Owner Majority consent and the CA 2006, the Company may purchase its own Shares, including, without limitation, to the extent permitted by section 692(1ZA) of the CA 2006.

11 TRANSFER OF SHARES - GENERAL

- 11.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:
- (a) is permitted by Article 12 (Permitted Transfers); or
 - (b) is made in accordance with Article 16 (Drag Along Option), Article 18 (Tag Along) or Article 19 (Options); or
 - (c) is otherwise permitted in accordance with the terms of the Subscription and Shareholders' Agreement,
- and, in any such case, is not prohibited under Article 21 (Prohibited Transfers).
- 11.2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Relevant Event may have occurred, the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they deem relevant to such purpose.
- 11.3 If such information or evidence is not provided within a reasonable time after such a request the Board may (with the written approval of an Owner Majority) in their absolute discretion refuse to register the transfer in question or (where no transfer is in question)

either an Owner Majority shall notify the Company, or the Board (with the written consent of an Owner Majority) shall resolve, that such event is a Conversion Event for the purposes of Article 13.3 in relation to that Member and the Shares held by that Member shall be immediately converted into Deferred Shares in accordance with Article 15.

- 11.4 If such information or evidence requested discloses to the satisfaction of the Board in their discretion (with the written approval of an Owner Majority) that a Relevant Event has arisen either an Owner Majority shall notify the Company, or the Board (with the written consent of an Owner Majority) may resolve, that such event is a Conversion Event for the purposes of Article 13.3 in relation to that Member and the Shares concerned.
- 11.5 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share full title guarantee free from any Encumbrance.
- 11.6 Model Articles 27, 28 and 29 shall be modified to reflect the provisions of this Article and the following Articles relating to the transfers of Shares.
- 11.7 If so required by an Owner Majority or an Owner Director, all costs (including, without limitation, legal costs) and expenses incurred by the Company in connection with:
- (a) the procedures set out in Articles 11.2, 11.3 and 11.4 shall be paid by the Member concerned; or
 - (b) any Permitted Transfer shall be paid by the Member making the Permitted Transfer.
- 11.8 Notwithstanding anything contained in these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, any transfer of Shares, or otherwise, including, for the avoidance of doubt, the Company's Lien), the directors shall not decline to register any transfer of shares nor suspend registration thereof:
- (a) where such transfer is in favour of a bank, financial institution or lender (including any holder of Loan Notes) or any of their respective nominees and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such person with the consent in writing of an Owner Majority; or
 - (b) where such transfer is by or on behalf of a bank, financial institution or lender, (including any holder of Loan Notes) in favour of any third party upon disposal or realisation of Shares following the relevant lender having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option

and a certificate by any officer of the relevant lender that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact.

12 PERMITTED TRANSFERS

12.1 Definitions

For the purposes of these Articles relating to transfers of Shares:

"investment fund" means any arrangement constituting a collective investment scheme for the purpose of section 235 Financial Services and Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section and, without limitation, shall include limited partnerships and variable capital companies;

"a member of the same group" means, in relation to a body corporate, any parent undertaking of that body corporate or a subsidiary undertaking of that body corporate or a subsidiary undertaking of any parent undertaking of which that body corporate is also a subsidiary undertaking;

"Permitted Transfer" means any transfer of Shares permitted under this Article; and

"Permitted Owner Transferee" means any person to whom an Owner has validly transferred Shares in accordance with this Article 12;

"Permitted Transferee" means any person to whom a Manager has validly transferred Shares (whether directly or by means of two or more Permitted Transfers) in accordance with this Article 12;

12.2 Transfers by Owners

The Owners and their respective custodians or nominees shall each have the right to transfer, or otherwise dispose of, interests in all or any of the Shares held or owned by them directly or through any custodian or other nominee (and to assign the benefit of the Subscription and Shareholders' Agreement) to:

- (a) each other; or
- (b) any of its Owner Affiliates; or
- (c) the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners; or
- (d) a nominee or custodian, or a member of the same group of, or shareholder or investor in, any of the persons referred to in paragraphs 12.2(a) to 12.2(c) above.

12.3 Transfers by Managers

Subject to Article 12.5, each Manager (who is a Manager as at the date of the adoption of these Articles) shall each have the right to transfer, or otherwise dispose of, all or any of the Shares held or owned by him to a private limited company registered in England & Wales that is legally and beneficially wholly owned by the relevant Manager.

12.4 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of an Owner Majority.

12.5 Permitted Transferees

If a Manager transfers any Shares in accordance with Articles 12.3 or 12.4:

- (a) the relevant transferee shall (in addition to executing a deed of adherence as required in accordance with Article 21):
 - (i) undertake (in a form acceptable to an Owner Majority) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents and other documents relating to such exercise in accordance with the directions of the relevant Manager;
 - (ii) give the relevant Manager full, unconditional and irrevocable authority (in a form acceptable to an Owner Majority) to transfer such Shares on behalf of the relevant transferee on the occurrence of an Exit Event;

- (iii) provide such evidence of identity and, in the case of a transfer made in accordance with Article 12.4, legal and beneficial ownership, as an Owner Majority may require; and
- (iv) where a transferee to whom Shares have been transferred in accordance with Article 12.4 ceases to be wholly legally or beneficially owned by the relevant Manager, immediately transfer all Shares to the Manager who originally transferred the Shares to such person or to another a private limited company registered in England and Wales that is legally and beneficially wholly owned by the relevant Manager.

13 CONVERSION EVENT

13.1. In this Article, a "**Relevant Event**" occurs, in relation to any Relevant Person:

- (a) if that Relevant Person being an individual:
 - (i) shall become bankrupt; or
 - (ii) shall die; or
 - (iii) shall suffer from mental disorder or serious illness or permanent disability and be admitted to hospital or shall become subject to any court order referred to in Model Article 18(e);
- (b) if that Relevant Person shall make or offer or purport to make any arrangement or composition with his creditors generally;
- (c) if that Relevant Person being a body corporate:
 - (i) shall have a receiver, manager, administrator or administrative receiver appointed over all or any part of its undertaking or assets;
 - (ii) shall have an administrator appointed in relation to it; or
 - (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction); or
 - (iv) shall have any equivalent action in respect of it taken in any jurisdiction;
- (d) if that Relevant Person who is at any time a director or employee of, or consultant to, a member of the Group shall cease to hold such office or employment and thereafter is not an employee or director of, or consultant to, any member of the Group;
- (e) if that Relevant Person (or any Permitted Transferee of such Relevant Person) shall for any reason not transfer any Shares as required pursuant to these Articles or the Subscription and Shareholders' Agreement;
- (f) if that Relevant Person (or any Permitted Transferee of such Relevant Person) shall attempt to deal with or purports to dispose of any Share or any interest in it otherwise than in accordance with Article 12 (Permitted Transfers) or Article 16 (Drag Along), Article 18 (Tag Along), Article 19 (Options) or Article 21 (Prohibited Transfers); or
- (g) if that Relevant Person (or any Permitted Transferee of such Relevant Person) commits a material breach of the Subscription and Shareholders' Agreement or these Articles.

13.2 Following a Relevant Event coming to the attention of the Owners, an Owner Majority may notify the Company, or the Board (with the written consent of an Owner Majority) may resolve, that such a Relevant Event is a "**Conversion Event**".

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- 13.3 Notwithstanding any other provision of these Articles, upon the earlier of:
- (a) the date on which the notification or resolution referred to in Article 13.2 above is provided or passed (as applicable); and
 - (b) save where a Relevant Event applies in relation to a Manager and an Owner Majority has provided written notice that the Relevant Event does not constitute a Conversion Event, the date falling 12 months after the Relevant Event,
- (such date being the "**Conversion Date**"), the Relevant Person shall be deemed to be subject to a Conversion Event and the Shares held by such Relevant Person shall be treated in accordance with the provisions of Article 13.4.
- 13.4 If the Conversion Event relates to a Relevant Event falling within:
- (a) Articles 13.1(a) to (c), the Shares held by the Relevant Person shall be Disenfranchised;
 - (b) Article 13.1(d), the Shares held by the Relevant Person shall be treated in accordance with Article 14; or
 - (c) Articles 13.1(e) to (g), the Shares held by the Relevant Person shall be converted into Deferred Shares in accordance with Article 15,
- in each case on the Conversion Date (unless determined otherwise more favourably in writing by an Owner Majority).
- 13.5 Once a Relevant Event has occurred in respect of any Share then no Permitted Transfer under Article 12 may be made in respect of such Share other than with the consent of an Owner Majority.

14 LEAVER PROVISIONS

- 14.1 In this Article 14:

"**Bad Leaver**" means a Leaver:

- (a) whose office or employment or consultancy is validly terminated:
 - (i) summarily in accordance with the terms of his appointment letter or consultancy terms or service contract or is otherwise so validly summarily terminated; or
 - (ii) for Cause;
- (b) who voluntarily resigns from his office or employment or terminates his consultancy within six years of the Commencement Date; or
- (c) who breaks any of his restrictive covenants set out in his appointment letter or consultancy agreement or service contract or in the Subscription and Shareholders' Agreement,

save where such director, employee or consultant is a Very Bad Leaver;

"**Cause**" means:

- (a) any wilful and persistent failure by the relevant director, employee or consultant to perform his duties under his appointment letter or consultancy terms or service contract or under any other of the Subscription and Shareholders' Agreement (as defined in the Subscription and Shareholders' Agreement), other than as a result of death, illness (including mental illness), disability or permanent incapacity through ill health (save where such ill health arises as a result of the abusive use of alcohol or drugs); or

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- (b) any wilful conduct that results in a criminal conviction or results in improper gain or personal enrichment of the relevant director, employee or consultant (or any person connected with them) at the expense of any Group Company or any of the Owners (or any member of their respective Owner Groups) or any Octopus Entity;

"Good Leaver" means a Leaver:

- (c) whose office or employment or consultancy is validly terminated as a result of death, illness (including mental illness), disability or permanent incapacity through ill health (save where such ill health arises as a result of the abusive use of alcohol or drugs); or
- (d) is otherwise categorised as a Good Leaver by an Owner Majority within six months of the Cessation Date;

"Initial Vested Ordinary Shares" means in relation to a Leaver such number of Ordinary Shares as is equal to 50 per cent. of the aggregate number of Ordinary Shares held by such Leaver;

"Intermediate Leaver" means a Leaver who:

- (a) is not a Good Leaver or a Bad Leaver or a Very Bad Leaver; or
- (b) would otherwise be categorised as a Bad Leaver or a Very Bad Leaver, but is categorised as an Intermediate Leaver by an Owner Majority within six months of the Cessation Date;

"Leaver" means:

- (a) a Relevant Person who is subject to a Relevant Event under Article 13.1(d); and
- (b) any Permitted Transferee of any Relevant Person referred to in sub-paragraph (a) above;

"Unvested Ordinary Shares" means those Ordinary Shares held by a Leaver that are not Vested Ordinary Shares;

"Very Bad Leaver" means a Leaver whose office or employment or consultancy is validly terminated as a result of:

- (a) any theft or wilful dishonest conduct (including without limitation, fraud, wilful deceit or wilful concealment) that results in a criminal conviction involving dishonesty or results in improper gain or personal enrichment of the relevant director, employee or consultant (or any person connected with them) at the expense of any Group Company or any of the Owners (or any member of their respective Owner Group) or any Octopus Entity; or
- (b) in the case of a Manager, any breach of the warranties in the Subscription and Shareholders' Agreement or the Acquisition Agreement in circumstances of fraud, wilful deceit, wilful concealment, wilful misconduct or dishonesty by the relevant Manager;

"Vested Ordinary Shares" means those Ordinary Shares held by a Leaver and deemed to be Vested Ordinary Shares in accordance with Article 14.3; and

"Vesting Period" means a three month period from:

- (a) in the case of the first such period, the Commencement Date; and

-
- (b) in the case of every other such period, the day immediately following the expiry of the preceding Vesting Period.

14.2 In the event that a Leaver is subject to a Conversion Event as a consequence of a Relevant Event falling within Article 13.1(d):

- (a) in the case of a Good Leaver, all of the Shares held by the relevant Good Leaver shall be Disenfranchised;
- (b) in the case of a Bad Leaver:
 - (i) if the Cessation Date is on or before the second anniversary of the Commencement Date:
 - (A) all of the Ordinary Shares held by the relevant Bad Leaver shall be converted into Deferred Shares in accordance with Article 15; and
 - (B) all of the B Ordinary Shares held by the relevant Bad Leaver shall be Disenfranchised;
 - (ii) if the Cessation Date is after the second anniversary of the Commencement Date:
 - (A) all of the Unvested Ordinary Shares and 50 per cent. of the Vested Ordinary Shares held by the relevant Bad Leaver shall be converted into Deferred Shares in accordance with Article 15; and
 - (B) any Vested Ordinary Shares that are not converted into Deferred Shares in accordance with 14.2(b)(ii)(A) above and all of the B Ordinary Shares held by the relevant Bad Leaver shall be Disenfranchised; and
- (c) in the case of an Intermediate Leaver:
 - (i) all of the B Ordinary Shares and all of the Vested Ordinary Shares held by the relevant Intermediate Leaver shall be Disenfranchised; and
 - (ii) all of the Unvested Ordinary Shares held by the relevant Intermediate Leaver shall be converted into Deferred Shares in accordance with Article 15,
- (d) in the case of a Very Bad Leaver, all of the Shares held by the relevant Very Bad Leaver shall be converted into Deferred Shares in accordance with Article 15,

in each case on the Conversion Date.

14.3 The number of Ordinary Shares (rounded up the nearest whole Share) held by a Leaver deemed to be Vested Ordinary Shares shall be such number of Ordinary Shares as is determined in accordance with the formula set out below:

$$A = ((B \div 24) \times C) + D$$

Where:

"A" = the number of Vested Ordinary Shares;

"B" = the lower of 24 and the number of complete Vesting Periods which have elapsed;

"C" = such number of Ordinary Shares as is equal to 50 per cent. of the Ordinary Shares held by the Leaver; and

"D" = the Leaver's Initial Vested Ordinary Shares.

- 14.4 In the event of a dispute as to whether a person is a Good Leaver, Intermediate Leaver, Bad Leaver or a Very Bad Leaver, those Shares which would, but for the dispute, be converted into Deferred Shares in accordance with Article 15 shall be Disenfranchised pending final determination of the dispute.
- 14.5 If a Leaver who is a Good Leaver or an Intermediate Leaver subsequently takes any action that would result in a breach of the restrictive covenants which apply to him (as contained in his appointment letter, service agreement or the Subscription Documents or any settlement agreement entered into in connection with the cessation of their employment) after the relevant Leaver's Shares have been Disenfranchised and/or converted into Deferred Shares in accordance with this Article 14 and/or Article 15 (as applicable), then without prejudice to any other remedies available, the Shares held by such Leaver shall be Disenfranchised and/or converted into Deferred Shares (as applicable) such that the relevant Leaver's Shares are Disenfranchised and/or converted into Deferred Shares in such proportions as they would have been had the Leaver been a Bad Leaver at the relevant time
- 14.6 For the purpose of Article 13.1(d), the **"Cessation Date"** shall:
- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the actual termination expressly stated in such notice (provided always that if the employer makes a payment in lieu of notice such date of termination shall be deemed to be the date on which the relevant notice period would have expired but for such payment in lieu of notice);
 - (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;
 - (c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
 - (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
 - (e) where a contract of employment or directorship is terminated for any reason other than set out in (a) to (d) above, the date on which the action or event giving rise to the termination occurs.

15 CONVERSION AND PURCHASE OF DEFERRED SHARES

15.1 If any Shares held by a Relevant Person (a "**Converting Shareholder**") are required to be converted into Deferred Shares in accordance with Article 13 or Article 14, then:

- (a) such Shares shall, on the date specified in Article 13 or Article 14 (the "**Conversion Date**"), be converted into Deferred Shares having all of the rights, privileges and restrictions attaching to Deferred Shares; and
- (b) the Company shall, on the date falling 15 Business Days after the date on which the Conversion Price has been agreed or determined in accordance with Article 16 below, pay or procure payment to the Converting Shareholder, by electronic transfer to an account nominated by the Converting Shareholder, an amount equal to the Conversion Price.

15.2 On the Conversion Date:

- (a) the relevant Shares shall, without further authority than is contained in these Articles, stand converted into Deferred Shares on the basis of one Deferred Share for each Share held and the Deferred Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares; and
- (b) the Company shall enter the Converting Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares.

15.3 No later than five Business Days after the Conversion Date, each holder of the relevant Shares being converted in accordance with this Article shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Shares being converted into such Deferred Shares to the Company at its registered office for the time being.

15.4 Subject to the Converting Shareholder delivering his certificate(s) (or indemnity) in respect of the relevant Shares in accordance with Article 15.3, the Company shall, within 10 Business Days of the Conversion Date, forward to the Converting Shareholder by post to his address shown in the register of numbers, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares.

15.5 The Company (or such person as the Board may nominate in writing from time to time) (the "**Deferred Share Purchaser**"), shall be entitled at any time (on notice from the Board to the holders of the relevant Deferred Shares ("**Deferred Share Purchase Notice**")) to purchase any or all of the Deferred Shares in issue for the time being for an aggregate consideration payable to each holder of such Deferred Shares of £1 (or such greater amount as the Company may specify in the Deferred Share Purchase Notice). Completion of the sale and purchase of the Deferred Shares shall take place on the date specified in the Deferred Share Purchase Notice whereupon the holders of the relevant Deferred Shares shall, subject to payment to the Company (or such other person as the Company may nominate by notice in writing) on behalf of the holders of the Deferred Shares of the aggregate price due in respect thereof, transfer the relevant Deferred Shares to the Deferred Share Purchaser and deliver the relevant share certificate(s) to the Company. Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the Company shall release and pay to the holders of the relevant Deferred Shares the purchase monies for the Deferred Shares.

16 CONVERSION PRICE

16.1 As soon as reasonably practicable following a Conversion Date, the Converting Shareholder and an Owner Majority shall seek in good faith to agree the FMV of any Shares converted into Deferred Shares in accordance with Article 15 (the "**Conversion Shares**").

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- 16.2 If the Converting Shareholder and an Owner Majority are unable to reach agreement as to the FMV of any Conversion Shares within 15 Business Days of the Conversion Date, either an Owner Majority or the Converting Shareholder may, by service of a notice on the other, require the disputed matters to be referred to an Expert for determination in accordance with the provisions of Article 16.3 to 16.8 below.
- 16.3 The Expert shall be instructed to determine in writing his determination as to the FMV of the Conversion Shares as soon as reasonably practicable following his instruction.
- 16.4 FMV for any Conversion Share shall be the price per share as at the Conversion Date determined in writing by the Expert on the following bases and assumptions:
- (a) by valuing the Group on a going concern basis for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Conversion Shares are being sold in an open market and free of all Encumbrances;
 - (b) by valuing the Conversion Shares by reference to the value of the Group as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - (c) there shall be taken into account the entitlements of each class of Share under Article 6.
- 16.5 The parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that the Company provides) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require.
- 16.6 To the extent not provided for by this clause, the Expert may, in his reasonable discretion, determine such other procedures to assist with his determination as he considers just or appropriate.
- 16.7 The Expert shall act as an expert and not as an arbitrator. Save in the event of manifest error or fraud the Expert's determination of any matters referred under this Article 16 shall be final and binding on the parties.
- 16.8 The costs of obtaining the Expert's determination shall be borne by the Company.

17 DRAG ALONG OPTION

- 17.1 Notwithstanding any other provisions of these Articles, if any one or more Owners (together the "**Selling Shareholders**") wish to transfer Equity Shares representing not less than 50 per cent. of the Equity Shares in issue to a Third Party Buyer (the "**Relevant Shares**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other Members to transfer all of their Shares to the Third Party Buyer (or as the Third Party Buyer shall direct) in accordance with this Article and otherwise on the same terms and conditions on which the Selling Shareholders sell the Relevant Shares to a Third Party Buyer (or as the Third Party Buyer shall direct), subject as provided in Article 17.12.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all other Members (the "**Dragged Shareholders**") at any time before the transfer of Shares referred to in Article 17.1.
- 17.3 A Drag Along Notice shall specify that:
- (a) the Dragged Shareholders are required to transfer all their Shares (the "**Dragged Shares**") pursuant to this Article to the Third Party Buyer (or as the Third Party Buyer shall direct);

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- (b) the price at which the Dragged Shares are to be transferred (determined in accordance with Article 17.7);
 - (c) the proposed date of transfer, such proposed date of transfer (not being less than 5 Business Days after the date of service of the Drag Along Notice); and
 - (d) the form of any sale agreement or form of acceptance or any other document of similar effect, including any agreement or document ancillary thereto, that the Dragged Shareholders are required to sign in connection with such sale (the "**Sale Agreement**").
- 17.4 The Company shall as soon as reasonably practicable serve a copy of the Drag Along Notice on each person holding options over Shares or any convertible security of the Company (the "**Option Holders**").
- 17.5 Any Option Holder who exercises a pre-existing option to acquire Shares or converts any convertible security of the Company on or at any time after the service of the Drag Along Notice by the Selling Shareholders shall be deemed to have received the Drag Along Notice in his capacity as Member in addition to his capacity as an Option Holder in respect of any Shares issued to him pursuant to such exercise and such person shall also thereafter be a Dragged Shareholder and any Shares issued in connection with the exercise of the option or conversion of the convertible security shall be construed as Dragged Shares. The provisions of this Article 17 shall therefore apply to such Option Holders except that completion of the sale of the Shares shall take place immediately on the later of (i) Drag Along Notice being deemed to be served on the Option Holder and (ii) completion of the sale of the Relevant Shares.
- 17.6 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of Shares by the Selling Shareholders to the Third Party Buyer as contemplated by Article 17.1 within 40 Business Days after the date of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.7 The Dragged Shareholders shall be obliged to sell the Dragged Shares at the price specified in the Drag Along Notice (the "**Specified Price**") and on the terms set out in the Sale Agreement provided that the Specified Price payable to the Dragged Shareholders shall be that consideration to which the Dragged Shareholders would be entitled if the total consideration payable by the Third Party Buyer were distributed to the holders of the Relevant Shares and the Dragged Shares in accordance with the provisions of Article 6.
- 17.8 The Dragged Shareholders shall be obliged to contribute to the costs (including, without limitation, corporate finance fees and legal costs) and expenses of the sale of the Relevant Shares and the Dragged Shares on the basis that each of the Selling Shareholders and the Dragged Shareholders shall pay such costs and expenses in proportion to the aggregate proceeds to be received by each of the Shareholders (whether in relation to any Shares, Loan Notes or other Securities) in connection with such Sale.
- 17.9 Completion of the sale of the Dragged Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
- (a) all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than five Business Days after the Drag Along Notice, where it shall be deferred until the fifth Business Day after the Drag Along Notice (or such earlier date as all of the Dragged Shareholders and the Selling Shareholders agree).

17.10 On or before completion of the sale of the Dragged Shares, each Dragged Shareholder shall deliver to the Company:

- (a) duly executed stock transfer form(s) for his Shares in favour of the Third Party Buyer (or as the Third Party Buyer shall direct);
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost share certificate(s) in a form acceptable to the Board) to the Company; and
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

17.11 Each of the Dragged Shareholders shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed each of the Selling Shareholders jointly and severally to be his agent to execute any and all Drag Documents and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to and in accordance with this Article 17, and to pay out of the proceeds of such sale the costs and expenses referred to in Article 17.8. Subject to stamping, the directors shall without delay register the Third Party Buyer (or such person as the Third Party Buyer may direct) as the holder of those Dragged Shares. After the Third Party Buyer (or its appointee) has been registered as the holder, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of a transfer of Shares under this Article that no share certificate has been produced.

17.12 For the purposes of this Article 17 the following variations in the terms and conditions on which the Relevant Shares and the Dragged Shares shall be sold pursuant to this Article 17 shall be permitted:

- (a) variations in the warranties and indemnities (if any) to be given by Members in respect of the sale of the Relevant Shares and Dragged Shares;
- (b) variations in the amount (if any) of the consideration for the sale of those Shares that is to be retained in an escrow account (or a similar retention mechanism);
- (c) variations in the amount (if any) of the consideration for the sale of the Relevant Shares and Dragged Shares to be paid otherwise than in cash (a "**Rollover Alternative**"); and
- (d) variations in the Members to whom a Rollover Alternative is offered,

provided that the Dragged Shareholders may not be obliged (compared to the Selling Shareholders) to give warranties and indemnities with a greater scope; have more consideration retained in escrow; or have less consideration paid in cash; or otherwise to transfer the Dragged Shares on worse terms overall compared to the Selling Shareholders.

18 TAG ALONG

18.1 Except in the case of transfers pursuant to Articles 12.2 (Permitted Transfers), 13 (Conversion Events) and 16 (Drag Along Option), no sale or transfer or other disposition of any interest in any Equity Share (the "**Specified Shares**") shall have any effect if it would result in a Third Party Buyer acquiring in excess of 25 per cent. of the Equity Shares in issue, unless before the transfer is lodged for registration the Third Party Buyer has made a *bona fide* offer in accordance with these Articles to purchase at the specified price (defined below) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (the "**Uncommitted Shares**").

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- 18.2 An offer made under Article 18.1 must be in writing open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance therein.
- 18.3 For the purposes of this Article 18, it is acknowledged that Shares of different classes may be transferable at different prices. The price per Share of each class of Share (the "**specified price**") being a sum equal to that to which a holder of such Share would be entitled if the highest price paid or payable by the Third Party Buyer or persons acting in concert with him or connected with him for any Equity Shares within the preceding six months (including the Specified Shares) (including an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such Equity Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Equity Shares) were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Article 6.
- 18.4 The holder of the Uncommitted Shares shall be obliged to contribute to the costs (including, without limitation, corporate finance fees and legal costs) and expenses of the sale of the Specified Shares and the Uncommitted Shares on the basis that each of the holders of the Specified Shares and the Uncommitted Shares shall pay such costs and expenses in proportion to the net sale proceeds received by them in connection with the sale of the Specified Shares.
- 18.5 If the Member is not given the rights accorded him by this Article, the holder(s) of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

19 OPTIONS

- 19.1 For the purposes of this Article 19, the following words and phrases have the following meanings:

"Annual Liquidity Date" in relation to a calendar year means the later of:

- (a) the date falling three months after the immediately preceding Annual Liquidity Reference Date; and
- (b) the date five Business Days after the date on which the Fair Market Value as at the immediately preceding Annual Liquidity Reference Date has been agreed, deemed to be agreed or determined (as applicable) in accordance with Articles 19.5 to 19.7 and Articles 19.8 to 19.13 (as applicable);

"Annual Liquidity Reference Date" means, in relation to each Annual Liquidity Date, 31 December in the immediately preceding calendar year;

"Call Option" shall have the meaning given to it in Article 19.19 below;

"Call Option Notice" shall have the meaning given to it in Article 19.19 below;

"Call Option Period" shall have the meaning given to it in Article 19.19 below;

"Exercising Holder" shall have the meaning given to it in Article 19.14 below;

"Expert" means a firm of chartered accountants in the United Kingdom (who and which are independent of the parties):

- (a) agreed by an Owner Majority and an Ordinary Majority in writing; or
- (b) in default of agreement within 10 Business Days of the date of either an Owner

Majority or an Ordinary Majority serving on the other details of its suggested Expert, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application at any time of either an Owner Majority or an Ordinary Majority;

"Fair Market Value" means the fair market value of an Equity Share as at the relevant Annual Liquidity Reference Date (applying the bases and assumptions in Article 19.9) as agreed, deemed to be agreed or determined (as applicable) in accordance with Articles 19.5 to 19.7 and Articles 19.8 to 19.13 below (as applicable);

"Option Completion" means completion of the sale and purchase of the Option Shares in accordance with Articles 19.24 to 19.28 below;

"Option Price" means in relation to an Option Share, the Fair Market Value of that Option Share;

"Option Shares" means in relation to a holder of Ordinary Shares and/or B Ordinary Shares:

- (a) in relation to a Put Option, such of the Equity Shares held by the relevant Exercising Holder as is specified by such Exercising Holder in his Put Option Notice served in accordance with Articles 19.14 to 19.18 below; and
- (b) in relation to the Call Options, such number of each class of Equity Shares held by the relevant holder of Ordinary Shares and/or B Ordinary Shares as is specified by the Owner in the Call Option Notice served in accordance with Articles 19.19 to 19.23 below, subject to a maximum of such number of Equity Shares of each class in each year as is equal to the following percentage of the aggregate number of Equity Shares of each class from time to time subscribed for or otherwise acquired by the relevant holder of Ordinary Shares and/or B Ordinary Shares from time to time:
 - (i) 2025, 12.5%;
 - (ii) 2026, 25%;
 - (iii) 2027, 37.5%;
 - (iv) 2028, 50%; and
 - (v) 2029, 100%;

in each case less any Equity Shares of that class previously acquired from the relevant holder of Ordinary Shares and/or B Ordinary Shares and his Permitted Transferees (whether directly or by means of or in connection with a series of Permitted Transfers) in accordance with the terms of this Article 19;

"Put Option" shall have the meaning given to it in Article 19.14 below;

"Put Option Notice" shall have the meaning given to it in Article 19.14 below; and

"Put Option Period" shall have the meaning given to it in Article 19.14 below.

Valuation

- 19.2 Within 60 Business Days of the Annual Liquidity Reference Date in respect of every calendar year between 2025 and 2029 (both years inclusive), an Owner Majority will provide written notice to each of the holders of Ordinary Shares and/or B Ordinary Shares and the Company (the **"Liquidity Notice"**) setting out the Owners' written assessment of the per share Fair Market Value of each class of Equity Shares (the **"Owner Valuation"**).

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- 19.3 For the purposes of this Article 19, each Manager shall act as the representative for each of his Permitted Transferees and the Owners and the Company may rely, without inquiry, upon any action of a Manager as being the act of his Permitted Transferees. Any notice served on or by any Manager in connection with this Article 19, shall be deemed to have also been served on or by (as applicable) each of his Permitted Transferees.
- 19.4 Within 10 Business Days of receipt of the Liquidity Notice, an Ordinary Majority may provide written notice to the Owners objecting to the relevant Owner Valuation (the "**Objection Notice**").
- 19.5 If an Ordinary Majority:
- (a) have provided written notification to the Owners indicating their acceptance of an Owner Valuation; or
 - (b) have not provided an Objection Notice within the time period specified in Article 19.4 above,
- the values specified in the Owner Valuation, shall be deemed to be agreed as the Fair Market Value of each class of Equity Shares.
- 19.6 If:
- (a) an Owner Majority has failed to provide an Owner Valuation within the time period specified in Article 19.2 above; or
 - (b) an Ordinary Majority provided an Objection Notice within the time period specified in Article 19.4 above,
- the Owners and the holders of Ordinary Shares and/or B Ordinary Shares shall seek in good faith to resolve the disputed matters and agree the per share Fair Market Value of each class of Equity Share as soon as reasonably practicable.
- 19.7 If an Owner Majority and an Ordinary Majority are unable to reach agreement:
- (a) where an Objection Notice has been served by an Ordinary Majority, within 10 Business Days of the date of the relevant Objection Notice; or
 - (b) where an Owner Majority have failed to provide an Owner Valuation within the time period specified in Article 19.2 above, within 60 Business Days of the relevant Annual Liquidity Reference Date,
- then at any time following the expiry of such period either an Owner Majority or an Ordinary Majority may, by service of a notice on the other, require the disputed matters to be referred to an Expert for determination in accordance with the provisions of Articles 19.8 to 19.13 below.

Expert Determination

- 19.8 The Expert shall be instructed to determine in writing his determination as to the Fair Market Value of the Option Shares as soon as reasonably practicable following his instruction and in any event prior to the relevant Annual Liquidity Date.
- 19.9 Fair Market Value for any Option Share shall be the price per share as at the Annual Liquidity Reference Date determined in writing by the Expert on the following bases and assumptions:
- (a) by valuing the Group on a going concern basis for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Option Shares are being sold in an open market and free of all Encumbrances;

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- (b) by valuing the Option Shares by reference to the value of the Group as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - (c) taking into account the entitlements of each class of Share under Article 6 (Return of Capital).
- 19.10 The parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that the Company provides) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require.
- 19.11 To the extent not provided for by this clause, the Expert may, in his reasonable discretion, determine such other procedures to assist with his determination as he considers just or appropriate.
- 19.12 The Expert shall act as an expert and not as an arbitrator. Save in the event of manifest error or fraud the Expert's determination of any matters referred under this Article 19 shall be final and binding on the parties.
- 19.13 The costs of obtaining the Expert's determination shall be borne by the Company.

Put Option

- 19.14 A holder of Ordinary Shares and/or B Ordinary Shares (the "**Exercising Holder**") may require the Owners to purchase (or procure the purchase) of any or all of his Option Shares at the Option Price (a "**Put Option**") by serving a written notice (the "**Put Option Notice**") on the Owners within 10 Business Days of the Annual Liquidity Date in respect of each and any calendar year between 2025 and 2029 (both years inclusive) (the "**Put Option Period**").
- 19.15 A Put Option Notice shall include:
- (a) the date on which the Put Option Notice is served; and
 - (b) the number of Option Shares the Exercising Holder wishes to sell.
- 19.16 Once given, a Put Option Notice may not be revoked without the consent in writing of an Owner Majority.
- 19.17 If, in any given year, a Put Option is not exercised within the Put Option Period, that Put Option shall not be exercisable until the next Put Option Period.
- 19.18 If a Put Option has not been exercised in respect of all the Option Shares prior to the expiry of the Put Option Period in respect of the Annual Liquidity Date in 2029, it shall cease to be exercisable and shall lapse upon the expiry of that Put Option Period.

Call Option

- 19.19 An Owner Majority may require a holder of Ordinary Shares and/or B Ordinary Shares to sell any or all of his the Option Shares at the Option Price (a "**Call Option**") by serving a written notice (the "**Call Option Notice**") on the relevant holder of Ordinary Shares and/or B Ordinary Shares within 10 Business Days of the expiry of the Put Option Period in respect of each and any calendar year between 2025 and 2029 (both years inclusive) (the "**Call Option Period**").
- 19.20 A Call Option Notice shall include:
- (a) the date on which the Call Option Notice is served; and

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- (b) the number of Option Shares the Owners (or their nominees or custodians) wishes to acquire.
- 19.21 Once given, a Call Option Notice may not be revoked without the consent in writing of the relevant holder of Ordinary Shares and/or B Ordinary Shares.
- 19.22 If, in any given year, a Call Option is not exercised within the Call Option Period, the Call Option shall not be exercisable until the expiry of the next Put Option Period.
- 19.23 If a Call Option has not been exercised in respect of all Option Shares within the Call Option Period in respect of the Annual Liquidity Date in 2029, it shall cease to be exercisable and shall lapse upon the expiry of that Call Option Period.

Option Completion

- 19.24 Option Completion shall take place at the offices of the Company on the date which is 10 Business Days after the date of the relevant Call Option Notice or Put Option Notice (as applicable).
- 19.25 At Option Completion, the Owners (or their nominees or custodians) shall, unless otherwise agreed in writing by the Owners, acquire their pro rata proportion of the Option Shares calculated by reference to the proportion that the number of Equity Shares held by each Owner bears to the total number of Equity Shares held by all Owners (rounded as an Owner Majority may determine to avoid fractional entitlements).
- 19.26 At Option Completion the relevant holder of Ordinary Shares and/or B Ordinary Shares shall:
- (a) execute and deliver a transfer of the relevant Option Shares together with the relevant certificate(s) or an indemnity, in a form reasonably satisfactory to the Owners in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Owners may reasonably require to prove good title to the Option Shares or enable it to be registered as the holder of the Option Shares; and
 - (b) be deemed to warrant to the Owners that:
 - (i) he has the legal right and full power and authority to perform his obligations under this Article 19 and any other documents to be executed by him in connection with the sale and purchase of the relevant Option Shares and his obligations under this Article 19 and, when executed, any other documents executed in connection with the sale and purchase of the relevant Option Shares are or will be (as applicable) enforceable in accordance with their terms;
 - (ii) the Option Shares are fully paid up;
 - (iii) he is entitled to transfer the full legal and beneficial title in the relevant Option Shares to the Owners on the terms of this Article 19 without the consent of any third party (other than under the terms of the Articles); and
 - (iv) no person other than the relevant holder of Ordinary Shares and/or B Ordinary Shares has any legal or beneficial entitlement to any of the relevant Option Shares, there is no Encumbrance on any of the relevant Option Shares and no person has claimed to be entitled to any Encumbrance on any of the relevant Option Shares.
- 19.27 At Option Completion the purchaser shall pay the Option Price for the relevant Option Shares by electronic transfer to an account nominated by the relevant holder of Ordinary Shares and/or B Ordinary Shares.

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- 19.28 The Company shall procure the registration (subject to due stamping) of the transfer of the relevant Option Shares pursuant to this Article 19.

20 LTIP

- 20.1 On each occasion that a Vested Award is Released in accordance with the LTIP Rules, the holders of A Ordinary Shares (or their nominees or custodians) shall, within 10 Business Days of the relevant Release Date, subscribe for such number of Deferred Shares at such subscription price as an Owner Majority may determine such that the aggregate subscription paid to the Company by the holders of A Ordinary Shares shall be equal to the Award Value of such Vested Award and the Company shall accept each such subscription.
- 20.2 If the holders of A Ordinary Shares are required to subscribe for Deferred Shares in accordance with clause 20.1, the holders of A Ordinary Shares (or their nominees or custodians) (as applicable) shall, unless otherwise agreed in writing by an Owner Majority, subscribe for their *pro rata* proportion of the Deferred Shares calculated by reference to the proportion that the number of Equity Shares held by each of them bears to the total number of Equity Shares held by all the holders of A Ordinary Shares (*rounded as an Owner Majority may determine to avoid fractional entitlements*).
- 20.3 On completion of any subscription made by the holders of A Ordinary Shares (or their nominees or custodians) pursuant to Article 20.1, the Company shall:
- (a) execute and deliver to the relevant Shareholders share certificates for the relevant Deferred Shares and enter the allottees in the register of members maintained by the Company as the holders of the relevant Deferred Shares; and
 - (b) as soon as reasonably practicable thereafter, make sure that all statutory returns and notices required in respect of such subscription are given or made within the applicable time limits and will provide copies to the relevant Shareholders upon request.

21 PROHIBITED TRANSFERS

- 21.1 Notwithstanding any other provision of these Articles and except as part of an Exit Event, no transfer of any Share shall be registered if it is to:
- (a) any infant, bankrupt, trustee in bankruptcy or person of unsound mind; or
 - (b) any person who has not executed a Deed of Adherence to, and in the manner required by, the Subscription and Shareholders' Agreement; or
 - (c) in the case of Employment Related Securities, to any person who has not entered into an election with his employing company under section 431(1) ITEPA in the manner required by the Subscription and Shareholders' Agreement.

22 RESTRUCTURE

- 22.1 If an Owner Majority accepts a Restructure in respect of the Shares held by them and such Restructure does not materially (in the context of an individual Manager) prejudice the taxation position of the Managers, or to the extent it does, the Restructure has been approved by those Managers, then such acceptance shall compel all other holders, without the giving of any further notice or communication, to dispose of their Shares to the New Holdco on the terms of the Restructure and shall automatically, and without the giving of any further notice or communication, constitute an irrevocable authority to the Board, the Owner Directors, the Owner Majority or any of them to execute on behalf of, and as agent and/or attorney of, each other Member any form of acceptance or transfer of shares in favour of the New Holdco and/or such subscription or any other documents necessary for allotment and issue of the New Holdco Shares in exchange therefor, and

the consideration, including documents evidencing entitlement to New Holdco Shares for such transfer, shall be received and held by the Company on behalf of any such Member. Such consideration shall be released by the Company to any such Member upon the relevant minority holder delivering to the Company their share certificate or an indemnity for lost share certificate in a form acceptable to the Board.

23 GENERAL MEETINGS

- 23.1 The directors (or the Owner Director acting alone) may call a general meeting. If so required by the Members in accordance with the Companies Acts, the directors shall forthwith proceed to convene a general in accordance with the Companies Acts. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any Owner may call a general meeting.

24 PROCEEDINGS AT GENERAL MEETINGS

- 24.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. So long as any A Ordinary Share is in issue the persons present at a general meeting shall not constitute a quorum unless they include a Member holding A Ordinary Shares or the duly authorised representative or proxy of such a Member in relation to the meeting and section 318 CA 2006 shall be construed accordingly. Model Article 38 shall not apply.
- 24.2 Any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting may demand a poll at a general meeting. Model Article 44(2) shall not apply.
- 24.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.
- 24.4 The chairman shall not be entitled to exercise any second or casting vote.
- 24.5 A director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.
- 24.6 If a meeting is adjourned under Model Article 41(1) because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall form a quorum, and Model Article 41(1) shall be modified accordingly.
- 24.7 Model Article 45(1) shall be modified by the insertion at the beginning of the first sentence before the words "proxies may only" of the words "Unless a majority of the Board (an Owner Director being part of that majority) resolve otherwise," and by the insertion in paragraph (d) after the word "delivered" of the words "or left at or sent by post or by facsimile transmission to".
- 24.8 Model Article 45(1) shall be amended by:
- (a) the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered or left at or sent by post or by facsimile transmission to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless a majority of the Board (an Owner Director

being part of that majority) resolve otherwise" as a new paragraph at the end of that Model Article.

- 24.9 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

25 NUMBER OF DIRECTORS

- 25.1 The number of directors shall not be less than two.

26 DIRECTORS

- 26.1 An Owner Majority may at any one time appoint and subsequently replace:

- (a) up to three persons as it shall direct to be directors (each such person being designated as an "**Owner Director**"); and
- (b) one person to act as a director and the Chairman,

and may remove such Owner Director(s) and/or the Chairman (as the case may be) and appoint replacements. Without prejudice to the foregoing the Owner Majority may appoint one of the Owner Directors as the Chairman, in which case such person shall be both an Owner Director and the Chairman.

- 26.2 For so long as a Manager is an employee of a Group Company and is entitled to at least 2.5 per cent. of the equity returns available for distribution on an Exit Event from time to time, such Manager may appoint himself as a director of the Company.

- 26.3 Any appointment, replacement or removal of an Owner Director or the Chairman shall be in writing served on the Company signed by an Owner Majority appointing such director and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

- 26.4 Notice of meetings of the Board shall be served on an Owner Director who is absent from the United Kingdom at the addresses for service of notice on an Owner Majority under the Subscription and Shareholders' Agreement.

- 26.5 Upon written request by an Owner Majority the Company shall procure that any Owner Director and/or the Chairman appointed by the Owner Majority is forthwith appointed as a director of any other member of the Group.

- 26.6 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Subscription and Shareholders' Agreement, the Acquisition Agreement, the Loan Notes, any Service Agreement or against any Member holding Equity Shares or any director or person connected with any such Member or director, any such decision shall be within the exclusive power of a committee of at least two directors established by the Owner Director(s) which committee shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim. Such committee shall comprise the Owner Director(s) and (if any) such of the other directors for the time being of the Company appointed to the committee by the Owner Director(s) and the Chairman and no business shall be conducted at meetings of this committee unless two directors (or their alternates) are present (one of whom is an Owner Director). The Chairman shall be the chairman of the committee.

- 26.7 Subject to section 168 CA 2006, on any resolution to remove an Owner Director, the holders of the A Ordinary Shares shall each be entitled to ten votes for each such Share held by them exercisable:

- (a) if such resolution is proposed at a general meeting at such general meeting; or

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- (b) if such resolution proposed as a written resolution on such written resolution,
- and if any such Owner Director is removed pursuant to section 168 CA 2006 or otherwise an Owner Majority may reappoint him or any person as an Owner Director.

27 ALTERNATE DIRECTORS

- 27.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. In the case of the appointment of an alternate director by an Owner Director the person so appointed does not need to be approved by resolution of the directors.
- 27.2 An alternate director shall (subject to his giving the Company an address within the United Kingdom at which notice may be served upon him) be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 27.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 27.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 27.5 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 27.6 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 27.7 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

28 PROCEEDINGS OF DIRECTORS

- 28.1 The quorum for the transaction of business of the Board shall be two directors including an Owner Director or his alternate unless either an Owner Director or an Owner Majority has previously agreed otherwise in writing (and for this purpose "writing" shall include fax and email communications) or there is no Owner Director in office at that time. Model Article 11(2) shall not apply.
- 28.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

28.3 Any Owner Directors present and eligible to vote at any meeting of the Board or any meeting of any board of any Group Company or any committee of the Board or any committee of the board of any Group Company shall together be entitled to exercise one more vote than all of the other directors combined.

28.4 Save with the consent of each Owner Director:

(a) the Board shall not delegate any of its powers to a committee other than a Remuneration Committee or an Audit Committee constituted as specified in the Subscription and Shareholders' Agreement or a committee constituted in accordance with Article 26.6 or otherwise with the written approval of an Owner Majority; and

(b) meetings of the Board shall not be held outside the United Kingdom.

28.5 The Chairman shall not have a casting vote at a meeting of the Board.

29 DIRECTORS' INTERESTS

29.1 For the purposes of this Article 29:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) an interest includes both direct and indirect interests and the term "**interested**" shall be construed accordingly;

(c) an "**Authorised Interest**" means, in respect of any director, any matter or interest:

(i) authorised under Articles 29.2 to 29.4; or

(ii) permitted under Article 29.8 (Permitted Interests),

in respect of that director;

(d) a "**Relevant Company**" means:

(i) any member of the Group; or

(ii) any other body corporate promoted by the Company or in which the Company is otherwise interested; and

(e) a "**Relevant Owner**" means any Owner or Owner Affiliate or other entity which, directly or indirectly, holds shares or other securities in any Relevant Company.

Directors' powers to authorise conflicts of interest

29.2 The directors shall, for the purposes of section 175 CA 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

29.3 Authorisation of a matter under Article 29.2 shall be effective only if:

(a) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**");

(b) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and

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- (c) such authorisation is made with the prior written consent of an Owner Majority.

29.4 Any authorisation of a matter under Article 29.2:

- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) shall be subject to such conditions or limitations as the directors may (with the prior written consent of an Owner Majority) determine, whether at the time such authorisation is given or subsequently;
- (c) may be terminated or suspended by the directors (with the prior written consent of an Owner Majority) or by notice in writing from an Owner Majority at any time,

provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the director concerned prior to such event in accordance with the relevant authorisation.

29.5 A director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the board with the prior written consent of an Owner Majority. The imposition of any such policies or procedures will not affect anything done by the director concerned prior to such event in accordance with the relevant authorisation.

29.6 No authorisation under Articles 29.2 to 29.4 (inclusive) shall be necessary in respect of any matter permitted under Article 29.8.

29.7 In relation to any meeting of the directors to consider whether to authorise any matters under Articles 29.2 to 29.4 (inclusive) in respect of which an Owner Director is one of the Interested Directors:

- (a) notwithstanding any other provision of these Articles, it shall not be necessary for the Owner Director in question to be present in person or by proxy in order to constitute the quorum;
- (b) where the Owner Director in question is not present and save for the provisions of Article 29.8 there would not otherwise be a quorum, the meeting shall not deal with any business other than the consideration and, if applicable, approval of the authorisation of such matters in accordance with Articles 29.2 to 29.4 above; and
- (c) if there are less than two Directors who are not Interested Directors then the quorum for the part of the meeting at which the authorisation of such matters is considered and, if applicable, approved shall be one director.

Permitted interests

29.8 Subject to compliance with Article 29.9 (if applicable), a director notwithstanding his office may:

- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement:
 - (i) with a Relevant Company; or
 - (ii) in which the Company is otherwise interested;
- (b) hold any other office or place of profit with any Relevant Company (except that of auditor) in conjunction with his office of director on such terms, including as to remuneration, as the directors may determine;

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- (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any Relevant Company and be entitled to remuneration for professional services as if he were not a director;
- (d) be a director or other officer or trustee or representative of, employed by, a partner in or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any Relevant Company;
- (e) have any interest which has been authorised by an ordinary resolution of the Company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution;
- (f) in the case of an Owner Director, be a director or other officer or trustee or representative of, be employed or otherwise engaged by or involved in the business of, be a partner in or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested (including, for the avoidance of doubt, by virtue of any co-investment, carried interest or similar incentive arrangement) in any:
- (i) Relevant Owner; or
 - (ii) other company, partnership, business, body corporate, investment trust, investment company, fund or other entity in which a Relevant Owner holds shares or other securities (whether directly or indirectly) or is otherwise interested,
- (in each case in this Article 29, an "**Owner Interest**");
- (g) have any interest which cannot reasonably be regarded as likely to give rise to a conflict of interest.
- 29.9 Subject to Article 29.10, a director shall declare the nature and extent of any interest permitted under Article 29.8 at a meeting of the board or in the manner set out in section 184 or section 185 CA 2006 (irrespective of whether the interest is in a transaction or arrangement with the Company and whether he is under a duty under CA 2006 to make such a declaration) or in such other manner as the board may lawfully determine.
- 29.10 No declaration of an interest shall be required under Article 29.9 by a director:
- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (b) in relation to an interest of which the director is not aware or where the director is not aware of the contract, transaction or arrangement in question (and for these purposes, the director concerned is treated as aware of anything of which he ought reasonably to be aware); or
 - (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (d) in the case of an Owner Director, any Owner Interest of that Owner Director.
- 29.11 If a director has an interest which is permitted under Article 29.8 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific conditions and limitations relating to that director which are (in each case) from time to time approved by the board with the prior written consent of an Owner Majority. The imposition of any such policies or procedures or conditions and limitations will not affect anything done by the director concerned in accordance with Article 29.8 prior thereto.

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- 29.12 Article 29.10 shall be without prejudice to the requirements of sections 177 and 182 CA 2006 (as the case may be).

Benefits

- 29.13 Subject to Article 29.20, a director shall not by reason of his office as a director (or of any fiduciary relationship established by holding that office) be accountable to the Company for any benefit, profit or remuneration which he or any person connected with him derives from any Authorised Interest of his, nor will the receipt of any such benefit, profit or remuneration constitute a breach of the Director's duty under section 176 CA 2006.

Contracts

- 29.14 Subject to Article 29.20, no contract, transaction or arrangement shall be liable to be avoided by virtue of any Authorised Interest of a director.

Confidential information

- 29.15 Subject to Article 29.20, a director shall be under no obligation to:

- (a) disclose to the Company; or
- (b) use in relation to the Company's affairs or otherwise for the benefit of the Company,

any information which he obtains or has obtained (otherwise than as a director of the Company) in relation to or in connection with or by virtue of any Authorised Interest of his and in respect of which he (or any person connected with him as defined by the Companies Acts) owes a duty or obligation of confidence to another person.

- 29.16 Article 29.15 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these Articles would otherwise require him to do so.

Quorum, voting and board papers

- 29.17 Subject to Articles 29.18 and 29.20, a director:

- (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board (or a committee thereof) in relation to any Authorised Interest of his or any matter relevant to such Authorised Interest and to receive any board papers relating thereto at the same time as the other directors;
- (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any Authorised Interest of his exists:
 - (i) absent himself from any meeting (or part of any meeting) of the board (or any committee thereof) at which such Authorised Interest or any matter relevant to such Authorised Interest will or may be discussed; and/or
 - (ii) make arrangements not to receive or review documents or information relating to such Authorised Interest or any matter relevant to such Authorised Interest and/or for such documents or information relating thereto be received and reviewed by a professional adviser.

- 29.18 A director shall not vote (or be counted in the quorum) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, to any office or place of profit with any Relevant Company but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to

offices or places of profit with any Relevant Company, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise precluded from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the termination of his own appointment.

Owner Director authority

29.19 Subject to Article 29.18, an Owner Director:

- (a) shall be entitled to consult freely about the Group and the Group's affairs with, and to disclose, (for interest appraisal purposes or otherwise in the course of performing his duties as a director, officer or employee of, or consultant to, any Relevant Owner) Confidential Information to, any Relevant Owner or proposed investor in the Group or any other person on whose behalf it is holding Securities in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of them or their professional advisers) or otherwise as provided for in accordance with these Articles or any agreement between any Relevant Company and a Relevant Owner; and
- (b) shall be entitled to disclose, for the purposes of facilitating any Sale or Listing, any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Owner Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

For the purposes of this Article 29.19, "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any member of the Group's business, financial or other affairs (including future plans of any member of the Group) which is treated by a member of the Group as confidential (or is marked or is, by its nature, confidential).

Limitations and conditions

29.20 The provisions of Articles 29.13 to 29.19 (inclusive) shall take effect subject to any policies or procedures dealing with conflicts of interest and with any specific conditions and limitations relating to a Director which are (in each case) from time to time approved by the board with the prior written consent of an Owner Majority and:

- (a) in respect of any matter authorised by the directors under Articles 29.2 to 29.4, any conditions or limitations to which such authorisation is made subject pursuant to those Articles;
- (b) in respect of any matter authorised by ordinary resolution of the Company, any conditions or limitations to which such authorisation is made subject under or pursuant to such resolution.

Chairman's decision on participation

29.21 Subject to Article 29.22 if any question arises at a meeting of the directors (or any committee) as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman shall be final and conclusive.

29.22 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Independent judgement

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- 29.23 An Owner Director will not be in breach of their duty to exercise independent judgement if they take into account the interests and wishes of any Relevant Owner.

General and interpretation

- 29.24 Model Article 14 shall not apply.
- 29.25 The provisions of Articles 29.8 to 29.19 (inclusive) shall apply notwithstanding any actual or potential conflict between the relevant Authorised Interest of the director concerned and the interests of the Company (or otherwise arising by virtue of such Authorised Interest of his).

30 RETIREMENT OF DIRECTORS

- 30.1 The office of a director (other than an Owner Director) shall be vacated if both:
- (a) (being an executive director) he is no longer employed by any member of the Group; and
 - (b) a majority of the Board (including each Owner Director) or an Owner Majority so requires.

Model Article 18 shall be extended accordingly.

31 COMPANY SECRETARY

The Board is not required to appoint a secretary but may do so for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

32 NOTICES AND ELECTRONIC COMMUNICATION

- 32.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 32.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, 24 hours after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 32.3 For the purposes of this Article 32 no account shall be taken of any part of a day that is not a working day.
- 32.4 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Companies Acts.

32.5 Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

- (a) publishing such notice or document on a web site; and
- (b) notifying him by email to that email address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a Members' meeting) stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Companies Acts, (ii) the place, date and time of the meeting and (iii) such other information as the Companies Acts may prescribe.

32.6 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the Member and on actual receipt by the Company thereof.

32.7 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

33 INDEMNITY

33.1 If and only to the extent permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled (with the consent of an Owner Majority) to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him:

- (a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company;
- (b) in performing his duties; and/or
- (c) in exercising his powers; and/or
- (d) in claiming to perform his duties or exercise his powers; and/or
- (e) otherwise in relation to or in connection with his duties, powers or office.

Model Article 52 shall not apply.

34 INSURANCE

34.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 33, the directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the any Group Company or trustees of any pension fund or employees' share scheme in which any employees of any Group Company are interested.

35 FUNDS TO MEET EXPENDITURE

35.1 The Company (to the extent permitted by law and in compliance with the terms set out in section 205 CA 2006):

- (a) may provide a director or officer or former director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under any of the provisions mentioned in section 205 CA 2006; and

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- (b) may do anything to enable a director or officer or a former director or officer to avoid incurring such expenditure,

in each case with the consent of an Owner Majority.

36 SHARE CERTIFICATES ETC

- 36.1 Share certificates need not be sealed with the seal and the Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or one director and the Company Secretary or one director in the presence of a witness. Model Article 24 shall be amended accordingly.
- 36.2 The Company shall within two months of the surrender of any share warrant for cancelation, issue a certificate in accordance with section 770 CA 2006.