

30 June 2022

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
of  
**CRUISE HOLDING LIMITED**  
Company Number 12239290  
(Adopted by special resolution passed on 30 June 2022)

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**LATHAM & WATKINS**

## TABLE OF CONTENTS

Article	Page
1. DISAPPLICATION OF MODEL ARTICLES	1
2. DEFINITIONS AND INTERPRETATION	1
3. LIABILITY OF MEMBERS	12
4. SHARE CAPITAL	12
5. INCOME	12
6. VOTING	12
7. RETURN OF CAPITAL	13
8. APPORTIONMENT OF CONSIDERATION ON A SALE OR IPO	15
9. SHARE TRANSFERS: GENERAL	15
10. COMPULSORY TRANSFERS	19
11. DRAG ALONG RIGHTS	22
12. TAG ALONG RIGHTS	24
13. TRANSMISSION OF SHARES	27
14. EXERCISE OF TRANSMITTEES' RIGHTS	27
15. TRANSMITTEES BOUND BY PRIOR NOTICES	27
16. COMPANY'S LIEN OVER PARTLY PAID SHARES	27
17. ENFORCEMENT OF THE COMPANY'S LIEN	28
18. CALL NOTICES	29
19. LIABILITY TO PAY CALLS	29
20. WHEN CALL NOTICE NEED NOT BE ISSUED	30
21. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES	30
22. NOTICE OF INTENDED FORFEITURE	30
23. DIRECTORS' POWER TO FORFEIT SHARES	31
24. EFFECT OF FORFEITURE	31
25. PROCEDURE FOLLOWING FORFEITURE	32
26. SURRENDER OF SHARES	32
27. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS ON ISSUE	33
28. ALLOTMENTS OF SHARES	33
29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	33
30. VARIATION OF CLASS RIGHTS	33
31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	34
32. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	34
33. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES	34
34. SHARE CERTIFICATES	35

35.	REPLACEMENT SHARE CERTIFICATES	35
36.	DIRECTORS' GENERAL AUTHORITY	36
37.	COMPANY NAME	36
38.	MEMBERS' RESERVE POWER	36
39.	DIRECTORS MAY DELEGATE	36
40.	COMMITTEES	36
41.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	37
42.	UNANIMOUS DECISIONS	37
43.	CALLING A DIRECTORS' MEETING	37
44.	PARTICIPATION IN DIRECTORS' MEETINGS	38
45.	QUORUM FOR DIRECTORS' MEETINGS	38
46.	CHAIRING OF DIRECTORS' MEETINGS	39
47.	NO CASTING VOTE	39
48.	DIRECTORS' INTERESTS	39
49.	CONFLICTS OF INTEREST	40
50.	RECORDS OF DECISIONS TO BE KEPT	43
51.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	43
52.	NUMBER OF DIRECTORS	43
53.	METHODS OF APPOINTING DIRECTORS	43
54.	TERMINATION OF DIRECTOR'S APPOINTMENT	44
55.	DIRECTORS' REMUNERATION	45
56.	DIRECTORS' EXPENSES	45
57.	COMPANY SECRETARY	45
58.	PROCEDURE FOR DECLARING DIVIDENDS	46
59.	CALCULATION OF DIVIDENDS	46
60.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	46
61.	DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY	47
62.	NO INTEREST ON DISTRIBUTIONS	47
63.	UNCLAIMED DISTRIBUTIONS	47
64.	NON-CASH DISTRIBUTIONS	48
65.	WAIVER OF DISTRIBUTIONS	48
66.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	48
67.	CONVENING OF GENERAL MEETINGS	49
68.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	49
69.	QUORUM FOR GENERAL MEETINGS	50
70.	CHAIRING GENERAL MEETINGS	50

<b>71.</b>	<b>ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS</b>	<b>50</b>
<b>72.</b>	<b>ADJOURNMENT</b>	<b>50</b>
<b>73.</b>	<b>CLASS MEETINGS</b>	<b>51</b>
<b>74.</b>	<b>VOTING: GENERAL</b>	<b>51</b>
<b>75.</b>	<b>ERRORS AND DISPUTES</b>	<b>51</b>
<b>76.</b>	<b>POLL VOTES</b>	<b>52</b>
<b>77.</b>	<b>CONTENT OF PROXY NOTICES</b>	<b>52</b>
<b>78.</b>	<b>DELIVERY OF PROXY NOTICES</b>	<b>53</b>
<b>79.</b>	<b>AMENDMENTS TO RESOLUTIONS</b>	<b>53</b>
<b>80.</b>	<b>MEANS OF COMMUNICATION TO BE USED</b>	<b>54</b>
<b>81.</b>	<b>COMPANY SEALS</b>	<b>54</b>
<b>82.</b>	<b>NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS</b>	<b>55</b>
<b>83.</b>	<b>PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS</b>	<b>55</b>
<b>84.</b>	<b>INDEMNITY</b>	<b>55</b>
<b>85.</b>	<b>INSURANCE</b>	<b>56</b>

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**CRUISE HOLDING LIMITED**

**Company Number 12239290**

**(the “Company”)**

**Adopted by special resolution passed on 30 June 2022**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DISAPPLICATION OF MODEL ARTICLES**

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

**2. DEFINITIONS AND INTERPRETATION**

**2.1** In these Articles, unless expressly stated otherwise:

“**A Ordinary Shares**” means the A ordinary shares of \$0.01 each in the capital of the Company having the rights and restrictions set out in the Articles;

“**Acquisition Date**” means, in relation to any B Ordinary Shares, C Special Shares and/or D Special Shares, the date upon which the current holder (or, if earlier, any Manager Transferor who subsequently transferred the B Ordinary Shares, C Special Shares and/or D Special Shares to such holder) first became registered as the holder of such B Ordinary Shares, C Special Shares and/or D Special Shares (whether as a result of acquisition, subscription, allotment or otherwise) in the register of members of the Company;

“**Acquisition Price**” means, in respect of any Compulsory Seller’s shares:

- (a) if such shares were subscribed for by the Compulsory Seller, the Subscription Price of each share; or
- (b) if such shares were otherwise acquired by the Compulsory Seller, the price paid by the relevant Compulsory Seller (or such Compulsory Seller’s nominee or other holding vehicle on behalf of the Compulsory Seller) and ignoring the price paid on any subsequent transfer by such Compulsory Seller to any holder of Compulsory Seller’s shares in respect of such Compulsory Seller;

**“acting in concert”** has the meaning given to it in the City Code on Takeovers and Mergers (except that a holder of shares shall not be deemed to be acting in concert with another holder of shares only by virtue of the fact that they are both party to an agreement made between holders of shares in relation to the Company);

**“Adoption Date”** means the date on which these articles of association are adopted by the Company;

**“Affiliate”** means, in relation to an Investor:

- (a) any Investment Fund of which: (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor); or (ii) that Investor’s (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor’s) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor’s, or of any (direct or indirect) shareholder in that Investor’s general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Investment Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above; or
- (d) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme;

**“alternate”** or **“alternate director”** has the meaning given in Article 53.5;

**“appointor”** has the meaning given in Article 53.5;

**“Articles”** means the Company’s articles of association for the time being in force;

**“B Ordinary Shares”** means the B ordinary Shares of \$0.01 each in the capital of the Company having the rights and restrictions set out in the Articles;

**“Bad Leaver”** means an individual who becomes a Leaver in circumstances where he is not a Good Leaver;

**“bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks in the City of London and Milan are open for ordinary banking business;

**“C Dilution Factor”** means, from time to time, the percentage (expressed in decimal form) of the total number shares in the Company which are C Special Shares as at the relevant time (but without taking into account any re-designation as a result of Article 4.2) divided by the percentage (expressed in decimal form) of the total number of shares in the Company which are C Special Shares at the Adoption Date;

**“C Percentage”** has the meaning given in Article 7.3;

**“C Special Shares”** means the C special shares of \$0.01 each in the capital of the Company having the rights and restrictions set out in the Articles;

**“call”** has the meaning given in Article 18.1;

**“call notice”** has the meaning given in Article 18.1;

**“call payment date”** has the meaning given in Article 21.2;

**“capitalised sum”** has the meaning given in Article 66.1(b);

**“Cash Equivalent Value”** means, in the case of any Non-Cash Consideration (subject always to the proviso of such definition), the sum as determined by an Investor Majority (acting reasonably);

**“chairman”** has the meaning given in Article 46 (Chairing Of Directors’ Meetings);

**“chairman of the meeting”** has the meaning given in Article 70 (Chairing General Meetings);

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

**“Companies Acts”** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

**“Company’s lien”** has the meaning given in Article 16.1;

**“Compulsory Sellers”** has the meaning given in Article 10.1;

**“Compulsory Sellers’ Securities”** has the meaning given in Article 10.1;

**“Compulsory Transfer Notice”** has the meaning given in Article 10.1;

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

**“D Dilution Factor”** means, from time to time, the percentage (expressed in decimal form) of the total number shares in the Company which are D Special Shares as at the relevant time (but without taking into account any re-designation as a result of Article 4.2) divided by the percentage (expressed in decimal form) of the total number of shares in the Company which are D Special Shares at the Adoption Date (being 928 D Special Shares);

**“D Percentage”** has the meaning given in Article 7.4;

**“D Special Shares”** means the D special shares of \$0.01 each in the capital of the Company having the rights and restrictions set out in the Articles;

**“director”** means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called;

**“distribution recipient”** has the meaning given in Article 60.2;

**“document”** includes, unless otherwise specified, any document sent or supplied in electronic form;

**“Drag Along Notice”** has the meaning given in Article 11.2;

**“Drag Deadline”** has the meaning given in Article 11.2;

**“Dragged Shareholders”** has the meaning given in Article 11.1;

**“Dragged Shares”** has the meaning given in Article 11.1;

**“Drag Transfer Documents”** has the meaning given in Article 11.2;

**“electronic form”** has the meaning given in section 1168 of the Companies Act 2006;

**“eligible director”** has the meaning given in Article 42.3;

**“Employee”** means an individual who is employed by, or is a director of, any Group Company from time to time or whose services are otherwise made available to any Group Company from time to time, in each case other than an Investor Director (and **“employment”** shall be construed accordingly);

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

**“Exit”** means an IPO, a Winding-Up or completion of a Sale;

**“Exit Value”** means:

- (a) in the case of an IPO (other than a SPAC Transaction), the price per share at which shares in the Company or other Group Company (as the case may be) are sold or offered in connection with the IPO (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of shares which would be in issue immediately following such IPO, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason whatsoever);
- (b) in the case of a SPAC Transaction, in respect of the Company or other Group Company (as the case may be), the price per share implied by the valuation used in the definitive merger documentation entered into in connection with the SPAC Transaction to determine the allocation or issuance of shares as consideration in the SPAC Transaction to the holders of shares of the Group Company which is subject to the merger (or other business combination) with the SPAC, multiplied by the number of shares which would be in issue by the Listco immediately following such SPAC Transaction and held by such persons who were the shareholders of the Company or the relevant Group Company immediately prior to the SPAC Transaction, but excluding any shares which do not correspond to or otherwise represent the Ordinary Shares in the Company or equivalent shares in the relevant Group Company immediately prior to the SPAC Transaction, in each case as determined by the directors;
- (c) in the case of a Sale, the aggregate consideration payable in respect of the Ordinary Shares on completion of the Sale as stated in the acquisition agreement, offer document



or other equivalent document(s) in respect of the Sale (as the case may be) including the Cash Equivalent Value of any Non-Cash Consideration; or

- (d) in the case of a Winding-Up, the aggregate net distributions to be received by each holder of Ordinary Shares including the Cash Equivalent Value of any Non-Cash Consideration,

in each case, calculated on a fully diluted basis (i.e. save where excluded under paragraph (a) above, taking account of all shares to be issued on or before the Ratchet Relevant Date);

**“Finance Documents”** means any facility or security agreements and documents entered into by any Group Company and which are material to the Group as a whole, as amended, supplemented or replaced from time to time;

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

**“Good Leaver”** means an individual who becomes a Leaver in any of the following circumstances:

- (a) death;
- (b) ill health or permanent disability for a period of at least six months as confirmed by a physician reasonably acceptable to the Investor or an Investor Director, such that he is not satisfactorily able to perform his functions as a director, officer or employee (as the case may be);
- (c) by reason of termination of his employment or engagement by the relevant Group Company, otherwise than in circumstances of Just Cause;
- (d) by reason of voluntary resignation, such resignation being predominantly as a result of a material breach by an Investor or an Investor Director of the Articles or a written agreement between all (or substantially all) of the members including the Investors and the Managers’ Representative;
- (e) in any other circumstances where it is determined by the directors, with the written consent of an Investor Majority, that he is to be treated as a Good Leaver in respect of some or all of his shares;

**“Group”** means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and **“member of the Group”** and **“Group Company”** shall be construed accordingly;

**“hard copy form”** has the meaning given in section 1168 of the Companies Act 2006;

**“holder”** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**“instrument”** means a document in hard copy form;

**“Investment Cost”** means the aggregate amount subscribed and paid up or credited as paid up (including any premium) on or prior to the Adoption Date by the holders of Ordinary Shares in respect of their shares, together with any additional amounts invested in or advanced to the Company or any other Group Company from time to time by the holders of Ordinary Shares up to and including the Ratchet Relevant Date, whether by way of share capital, loan or loan capital or otherwise;

**“Investment Fund”** means any person, trust, or fund holding shares for investment purposes (other than for an Employee or any of his Manager Transferees);

**“Investor”** means any holder of A Ordinary Shares from time to time, excluding any individuals who hold A Ordinary Shares or any persons who are transferred A Ordinary Shares pursuant to Articles 9.2(a), 9.2(c) or 9.2(d);

**“Investor Director”** has the meaning given in Article 53.2;

**“Investor Majority”** means the holders of a majority in number of the A Ordinary Shares for the time being in issue acting by way of written consent or direction;

**“IPO”** means:

- (a) the effective admission of shares of any Group Company to trading on any investment stock exchange as nominated by an Investor Majority; and
- (b) completion of a SPAC Transaction;

**“Just Cause”** means, in respect of a Leaver:

- (a) the Leaver being subject to an investigation for a crime which may reasonably be expected to bring any of the Group Companies into public disgrace or disrepute, or the commission of an act or an omission by the Leaver intended to materially harm the business of the Group Companies;
- (b) gross negligence or wilful misconduct of the Leaver with respect to the management of the Group Companies or the execution of his/her engagement with a Group Company;
- (c) a material breach by the Leaver of his duties as provided for under applicable law, in the by-laws or in any other relevant corporate resolution, the agreement(s) governing his/her engagement with a Group Company from time to time or any other act, event or omission by the Leaver, which might adversely affect the fiduciary relationship existing between the Leaver and any of the Group Companies;
- (d) a breach by the Leaver of any applicable non-compete or non-solicit covenants and/or conflict-of-interest provisions or obligations;
- (e) the occurrence of any of the situations referred to in article 2382 of the Italian Civil Code (or substantially equivalent provisions under applicable Laws);
- (f) a just cause under article 2119 of the Italian Civil Code or article 2383 of the Italian Civil Code (or substantially equivalent provisions under applicable Laws); and/or
- (g) any other circumstances which the Leaver agrees constitutes “Just Cause”;

**“Laws”** means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

**“Leaver”** means an individual whose employment or engagement with any Group Company has ceased or is subject to notice of termination (or substantially equivalent instrument) given by him or by the relevant Group Company (and does not continue by virtue of his employment

or engagement with any other Group Company), and who holds (or has a Manager Transferee which holds) B Ordinary Shares, C Special Shares and/or D Special Shares;

**“Leaver Date”** means, in relation to a Leaver:

- (a) the date on which notice (or substantially equivalent instrument) is given by him or by the relevant Group Company as a result of which his employment or engagement with the relevant Group Company will cease;
- (b) if he dies, the date of his death or certification of such death (if the date of death is unknown); or
- (c) (in circumstances where neither (a) nor (b) apply) the date on which he ceases to be employed or engaged by a Group Company (or, where he is a director of, and not also employed or engaged by, a Group Company, the date he ceases to be a director of a Group Company);

**“lien enforcement notice”** has the meaning given in Article 17.1(a);

**“Lock-up Period”** means the period of five years commencing on the Adoption Date;

**“Manager Majority”** means the holders of a majority in number of the B Ordinary Shares for the time being in issue excluding the B Ordinary Shares held by a Leaver (or by the Leaver’s Manager Transferee from time to time) acting by way of written consent or direction;

**“Manager Transferee”** means, in relation to any Manager Transferor, any person to whom shares are transferred pursuant to Article 9.2(a);

**“Manager Transferor”** has the meaning given in Article 9.2(a);

**“Managers’ Representative”** means Riccardo Pompili, for as long as he is a legal or beneficial holder of Shares and an Employee (whose employment or engagement has not ceased nor subject to notice of termination given by him or by the relevant Group Company), and thereafter such other person who is a legal or beneficial holder of Shares and an Employee (whose employment or engagement has not ceased nor subject to notice of termination given by him or by the relevant Group Company) who is nominated in writing from time to time by a Manager Majority (with a copy of such written nomination being sent to the Company and the Investors);

**“Material Default”** means either:

- (a) there has occurred an event of default under the Finance Documents which has not been remedied or waived by the relevant providers of finance; or
- (b) in the opinion of an Investor Majority there is a likelihood of an imminent event of default under the Finance Documents occurring;

**“member”** means a person who is the holder of a share;

**“New Holding Company”** means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects, save that in the case of an IPO the share capital of any such holding company may comprise a single class of shares the holding of which is apportioned in accordance with Article 8.2;

**“Non-Cash Consideration”** means:

- (a) any consideration which is payable otherwise than in cash but which is in the reasonable opinion of an Investor Majority capable of valuation as at the Ratchet Relevant Date

provided always that any equity or loan notes or similar instruments which are accorded a value in a transaction structure agreed with a third party purchaser (“agreed value”) shall be included as Non-Cash Consideration at the agreed value without reference to the reasonable determination of an Investor Majority; and/or

- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit but which is, in the reasonable opinion of an Investor Majority, capable of being valued as at the Ratchet Relevant Date,

but excluding any Contingent Consideration;

“**ordinary resolution**” has the meaning given in section 282 of the Companies Act 2006;

“**Ordinary Shares**” means the A Ordinary Shares and the B Ordinary Shares;

“**paid**” means paid or credited as paid;

“**participate**”, in relation to a directors’ meeting, has the meaning given in Article 44.1;

“**partly paid**” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the Company;

“**persons entitled**” has the meaning given in Article 66.1(b);

“**Prescribed Price**” has the meaning given in Article 10.4;

“**Proposed Purchaser**” has the meaning given in Article 11.1;

“**Proposed Transferees**” has the meaning given in Article 12.1;

“**Proposed Transferors**” has the meaning given in Article 12.1;

“**proxy notice**” has the meaning given in Article 77.1;

“**Ratchet Relevant Date**” has the meaning given in Article 7.3;

“**relevant rate**” has the meaning given in Article 21.2;

“**Sale**” means the transfer of shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert with such person, hold more than 50 per cent. of the A Ordinary Shares then in issue, excluding any transfer made (a) pursuant to Articles 9.2(a) to 9.2(h) or (b) to any holder of A Ordinary Shares as at the Adoption Date or any of their Affiliates or (c) in connection with a SPAC Transaction;

“**shares**” means any shares in the capital of the Company of any class;

“**SPAC**” means a special purpose acquisition company, blank check company or similar entity incorporated, formed or otherwise organised for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation, contribution, consolidation or similar business combination with one or more businesses or entities, and whose shares have been admitted to trading on any investment stock exchange as nominated by an Investor Majority;

“**SPAC Transaction**” means any reorganisation, contribution, consolidation or similar business combination with a SPAC or subsidiary of a SPAC which results in another Group Company or shareholders of the Company holding, following completion of the relevant

transaction, any of the publicly listed shares (or securities convertible or exchangeable into, or exercisable for, any such publicly listed shares) in the SPAC, any surviving entity in respect of such transaction, or in a Group Company (and such entity with publicly listed shares in its issued capital being a “**Listco**”);

“**special resolution**” has the meaning given in section 283 of the Companies Act 2006;

“**Subscription Price**” means, in respect of any share, the amount paid or credited as paid up on the share, including amounts paid by way of premium, less any amounts paid in respect of such share pursuant to Article 7 (Return Of Capital);

“**subsidiary**” has the meaning given in section 1159 of the Companies Act 2006;

“**Tag Acceptance Notice**” has the meaning given in Article 12.5;

“**Tag Closing Date**” has the meaning given in Article 12.3;

“**Tag Completion Date**” has the meaning given in Article 12.6;

“**Tag Deficit**” has the meaning given in Article 12.7;

“**Tag Offer**” has the meaning given in Article 12.1;

“**Tagging Shareholder**” has the meaning given in Article 12.5;

“**Tax**” means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and “**Taxes**” and “**Taxation**” shall be construed accordingly);

“**Tax Authority**” means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;

“**Total Equity Proceeds**” means the Exit Value pursuant to the Exit less all costs and expenses incurred by the holders of Ordinary Shares, the Company, any Group Company and any applicable SPAC in connection with the Exit (including legal fees and any other third party fees and expenses, commission, transfer costs, Tax payable by any Group Company, in each case to the extent not already taken into account in determining the Exit Value);

“**Total Return**” means an amount equal to the Total Equity Proceeds, and the total amount of all other cash (without double counting) actually received by the holders of the Ordinary Shares from the Group (or any third party) in respect of any Ordinary Shares or any other equity, quasi equity, loan, loan capital or debt securities in any Group Company held by them and all cash received by them from any Group Company or any third party in respect of loans (if any) made by them to the Company or any Group Company and any loan capital issued by the Company or any Group Company, including any repayments, redemptions or purchases of share capital;

“**Total Return Multiple**” means the Total Return as a percentage (expressed in decimal form) of the Investment Cost;

“**transfer**” has the meaning given in Article 9.1;

**“transmittee”** means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of Law;

**“Unvested C Special Shares”** means, in relation to any person who (together with his Manager Transferees) holds C Special Shares, such proportion of such person’s, and his Manager Transferees’, C Special Shares as are not Vested C Special Shares;

**“Unvested D Special Shares”** means, in relation to any person who (together with his Manager Transferees) holds D Special Shares, such proportion of such person’s, and his Manager Transferees’, D Special Shares as are not Vested D Special Shares;

**“Valuer”** has the meaning given in Article 10.4;

**“Vendor Shareholders”** has the meaning given in Article 11.1;

**“Vendor Shares”** has the meaning given in Article 11.1;

**“Vested C Special Shares”** means, in relation to any person who (together with his Manager Transferees) holds C Special Shares:

- (a) prior to the first anniversary of the Acquisition Date, zero per cent. of such person’s, and his Manager Transferees’, C Special Shares;
- (b) on or after the first anniversary of the Acquisition Date:
  - (i) 20 per cent. of such person’s, and his Manager Transferees’, C Special Shares;  
*plus*
  - (ii) for each additional full period of 12 months that has elapsed following the first anniversary of the Acquisition Date, an additional 20 per cent. of such person’s, and his Manager Transferees’, C Special Shares,up to a maximum of 100 per cent. of such person’s, and his Manager Transferees’, C Special Shares; and
- (c) immediately prior to, and conditional upon, an Exit, 100 per cent. of such person’s, and his Manager Transferees’, C Special Shares;

**“Vested D Special Shares”** means, in relation to any person who (together with his Manager Transferees) holds D Special Shares:

- (a) immediately prior to, and conditional upon, an Exit, 100 per cent. of such person’s, and his Manager Transferees’, D Special Shares; and
- (b) in all other cases, zero per cent. of such person’s, and his Manager Transferees’, D Special Shares;

**“Winding-Up”** means a distribution to the holders of shares pursuant to a winding-up or dissolution of the Company or a New Holding Company; and

**“writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

## 2.2 In the Articles, unless the context otherwise requires:

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company;
  - (b) references to Articles are references to the relevant article of these Articles unless expressly provided otherwise;
  - (c) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
    - (i) any subordinate legislation from time to time made under it; and
    - (ii) any amendment or re-amendment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
  - (d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender;
  - (e) references to a “person” include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others;
  - (f) references to a “company” include any company, corporation or other body corporate wherever and however incorporated or established;
  - (g) references to percentages expressed “in decimal form” mean percentages expressed in decimal numbers where, for example, 1 per cent. is expressed as 0.01;
  - (h) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom and references to “dollars” or “\$” are references to the lawful currency from time to time of the United States of America;
  - (i) references to times of the day are to London time unless otherwise stated;
  - (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
  - (k) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
  - (l) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.
- 2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.
- 2.4 Any reference in the Articles to any matter requiring the consent, agreement or approval of or notice being given by or to an Investor Director shall mean, if there is no Investor Director, the consent, agreement or approval of or notice being given by or to an Investor Majority.

2.5 Where it is expressed in these Articles that the consent, determination or direction of an Investor Majority or the Investors is required, such consent, determination or direction shall be deemed to have been given if the relevant matter or transaction has:

- (a) been approved at a meeting of the directors by a resolution of the directors in respect of which an Investor Director voted in favour, provided that, prior to the resolution being proposed, the meeting was informed that the relevant matter requires the consent of an Investor Majority or the Investors (as appropriate) and such Investor Director agrees that, in voting in favour of the resolution, his vote shall be regarded as giving consent for the purposes of the Articles and such matters are recorded clearly in the minutes of the relevant meeting of the directors;
- (b) been consented to in writing by an Investor Director; or
- (c) been consented to in writing by an Investor Majority.

### **3. LIABILITY OF MEMBERS**

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

## **SHARES - RIGHTS AND RESTRICTIONS**

### **4. SHARE CAPITAL**

- 4.1 If any B Ordinary Share is transferred pursuant to Article 12 (Tag Along Rights), such B Ordinary Share shall, unless an Investor Director determines otherwise, be re-designated as an A Ordinary Share automatically, without the requirement for any further resolution of the directors or of the members.
- 4.2 Immediately prior to but conditional on an Exit, each C Special Share and D Special Share held by an Investor (other than as a result of a transfer permitted by Article 9.2(c)) shall be automatically re-designated as an A Ordinary Share.

### **5. INCOME**

- 5.1 The rights as regards income attaching to each class of share shall be as set out in this Article 5 (Income).
- 5.2 The profits of the Company available for distribution and resolved with the consent of an Investor Majority to be distributed shall, subject to the provisions of the Companies Acts and the Finance Documents, be distributed by way of dividend amongst the holders of the Ordinary Shares in proportion to the numbers of such shares held by them respectively.
- 5.3 Subject to Articles 7.2, the holders of C Special Shares and D Special Shares shall not be entitled to participate in any profits of the Company available for distribution.

### **6. VOTING**

- 6.1 The voting rights attaching to each class of share shall be as set out in this Article 6 (Voting).
- 6.2 Save as otherwise provided in the Articles:
  - (a) the holders of Ordinary Shares shall, in respect of the Ordinary Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll



or on a written resolution each such holder shall have one vote for each Ordinary Share held by them;

- (b) the holders of C Special Shares shall not, in respect of the C Special Shares held by them, be entitled to receive notice of, nor attend, speak at or vote at, general meetings of the Company nor receive a copy of any proposed written resolution; and
- (c) the holders of D Special Shares shall not, in respect of the D Special Shares held by them, be entitled to receive notice of, nor attend, speak at or vote at, general meetings of the Company nor receive a copy of any proposed written resolution;

6.3 To the extent that there is a Material Default:

- (a) all members shall be deemed to consent to short notice where required by an Investor Majority to enable any general meeting of the Company to be convened and held on short notice pursuant to the Companies Acts, provided that such short notice shall not be for a period of less than 48 hours after the notice is given; and
- (b) the voting rights attaching to the A Ordinary Shares held by the Investors shall be such that on a poll each Investor holding A Ordinary Shares shall have 1,000 votes for every A Ordinary Share until the earlier of the date on which the Material Default is remedied or notice is given by an Investor Majority to the Company terminating such arrangements, such notice not to be unreasonably withheld or delayed.

6.4 Notwithstanding any other provision of the Articles, neither a Leaver nor his Manager Transferees shall have any rights to receive notice of, nor attend, speak at or vote at, general meetings of the Company or to constitute an eligible member in relation to any proposed written resolution in respect of any of the Shares held by them. This restriction shall cease in the event that such shares are no longer held by such Leaver or his Manager Transferees.

## 7. RETURN OF CAPITAL

7.1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 7 (Return Of Capital).

7.2 On a return of capital on a liquidation or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) (the "**Distribution Pot**") shall be applied in the following manner and order of priority:

- (a) firstly, in paying to each holder of Ordinary Shares in respect of each Ordinary Share it holds, an amount equal to the Subscription Price of such Ordinary Shares;
- (b) secondly, in paying to the holders of Ordinary Shares, in proportion to the number of Ordinary Shares held by them respectively, up to such amount of the Distribution Pot as would result in them receiving, when aggregated with the amount paid under Article 7.2(a) above, an amount equal to:

$A \text{ minus } B$

where:

$A = 1.5 \times \text{the Investment Cost}; \text{ and}$

$B = \text{the amount payable under Article 7.2(c) below};$

- (c) thirdly:

- (A) if (and only if) the Total Return Multiple is greater than or equal to 1.5x, in paying to the holders of Vested C Special Shares, in proportion to the number of Vested C Special Shares held by them respectively, an amount equal to the C Percentage of the Distribution Pot; and
- (B) if (and only if) the Total Return Multiple is greater than or equal to 1.75x, in paying to the holders of Vested D Special Shares, in proportion to the number of Vested D Special Shares held by them respectively, an amount equal to the D Percentage of the Distribution Pot; and
- (d) lastly, the balance of the Distribution Pot shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

7.3 For the purposes of this Article 7 (Return Of Capital), if an Exit has occurred and immediately prior to, but conditional upon, the Exit (such date, the “**Ratchet Relevant Date**”), the “**C Percentage**” shall mean such percentage (expressed in decimal form) that is equal to the C Dilution Factor multiplied by:

- (a) if the Total Return Multiple is less than 1.5x, 0;
- (b) if the Total Return Multiple is equal to 1.5x, 0.0388;
- (c) if the Total Return Multiple is greater than or equal to 1.5x but less than 1.75x, the percentage (expressed in decimal form) resulting from the following formula:

$$((\text{Total Return Multiple} - 1.50) / 0.25 \times 0.0262) + 0.0388$$

- (d) if the Total Return Multiple is greater than or equal to 1.75x but less than 2.00x, the percentage (expressed in decimal form) resulting from the following formula:

$$((\text{Total Return Multiple} - 1.75) / 0.25 \times 0.0238) + 0.065$$

- (e) if the Total Return Multiple is greater than or equal to 2.0x but less than 2.50x, the percentage (expressed in decimal form) resulting from the following formula:

$$((\text{Total Return Multiple} - 2) / 0.50 \times 0.0162) + 0.0888$$

- (f) if the Total Return Multiple is greater than or equal to 2.50x but less than 3.0x, the percentage (expressed in decimal form) resulting from the following formula:

$$((\text{Total Return Multiple} - 2.5) / 0.5 \times 0.01) + 0.105$$

- (g) if the Total Return Multiple is greater than or equal to 3.00x, 0.115; and
- (h) in all other cases, 0.

7.4 For the purposes of this Article 7 (Return Of Capital), on the Ratchet Relevant Date, the “**D Percentage**” shall mean such percentage (expressed in decimal form) that is equal to the D Dilution Factor multiplied by:

- (a) if the Total Return Multiple is less than 1.75x, 0;
- (b) if the Total Return Multiple is greater than or equal to 1.75x, but less than 2.00x, the percentage (expressed in decimal form) resulting from the following formula:

$$((\text{Total Return Multiple} - 1.75) / 0.25 \times 0.0008) + 0.0075$$

- (c) if the Total Return Multiple is greater than or equal to 2.0x, but less than 2.50x, the percentage (expressed in decimal form) resulting from the following formula;

$$((\text{Total Return Multiple} - 2) / 0.50 \times 0.0017) + 0.0083$$

- (d) if the Total Return Multiple is greater than or equal to 2.50x, but less than 3.00x, the percentage (expressed in decimal form) resulting from the following formula;

$$((\text{Total Return Multiple} - 2.50) / 0.50 \times 0.01) + 0.01$$

- (e) if the Total Return Multiple is greater than or equal to 3.00x, 0.02; and  
(f) in all other cases, 0.

## **8. APPORTIONMENT OF CONSIDERATION ON A SALE OR IPO**

- 8.1 In the event of a Sale the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the total of all and any consideration in whatever form (net of all costs, fees, charges and expenses of the members who are selling their shares and each Group Company incurred in connection with the Sale, in each case as approved by an Investor Majority, which shall be borne as agreed in any agreement on such matters entered into by the selling members) received or receivable by members at any time in respect of the shares that are the subject of the Sale shall be reallocated between them so as to ensure the order of application of the aggregate sale proceeds shall be in the same order of application as set out in Article 7.2 as if the date of such Sale were the date of the return of capital under such Article and as if the consideration for such Sale represented all of the assets of the Company available for distribution to the holders of shares in the Company.
- 8.2 In the event of an IPO the holders of shares in the Company (immediately prior to such IPO) shall procure that the shares (or shares in a New Holding Company) that are the subject of the IPO shall be reallocated between them so as to ensure the order of application of the total of all and any consideration in whatever form (net of all costs, fees, charges and expenses of the members who are selling their shares and each Group Company incurred in connection with the Sale, in each case as approved by an Investor Majority, which shall be borne as agreed in any agreement on such matters entered into by the selling members) shall be in the same order of application as set out in Article 7.2 as if the date of such IPO were the date of the return of capital under such Article and as if the same represented all of the assets of the Company available for distribution to the holders of shares in the Company. Any part or fractional entitlements shall be allocated by an Investor Majority acting in good faith.

## **SHARE TRANSFERS**

### **9. SHARE TRANSFERS: GENERAL**

- 9.1 In these Articles references to any “**transfer**” of shares or any similar expression shall be deemed to include:
- (a) any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares);
  - (b) the creation of any Encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares);

- (c) any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person; and
- (d) any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares.

9.2 No share or shares may be transferred to any person at any time, except:

(a) with prior written consent of the Investor Majority by any member who is an individual (the “**Manager Transferor**”) to:

- (i) such individual’s spouse, civil partner or any child or remoter descendant (including stepchildren and adopted children) who is at least 18 years of age;
- (ii) the trustees of a trust established by such individual which permits the settled property or the income from it to be applied only for the benefit of such individual and such family members and under which no power or control is capable of being exercised over the votes attached to any shares held by the trust by any person other than the trustees, the individual or such family members (conditional upon receipt of evidence confirming the identity of the Manager Transferee as a trustee of such trust), or by the trustees of such trust (in respect of shares held by them in that capacity) to the new or remaining trustees on a change of trustees; or
- (iii) a limited liability company established by such individual whose members are the individual, such individual’s family members (as described in sub-paragraph (i)) or a trust (as described in sub-paragraph (ii)) (conditional upon receipt by an Investor Director of satisfactory evidence confirming that the members of the company meet such requirement),

for the Manager Transferor’s bona fide tax planning purposes (each such person, a “**Manager Transferee**”);

- (b) by any Investor to any of its Affiliates;
- (c) by any Investor to any Employee or non-executive director of any Group Company;
- (d) by any member to a New Holding Company; or
- (e) as permitted pursuant to Article 17 (Enforcement of the Company’s Lien);
- (f) as required pursuant to Article 10 (Compulsory Transfers);
- (g) where such transfer would have the effect described in Article 11.1 (Drag Along Rights), or such transfer is required pursuant to a Drag Along Notice;
- (h) where such transfer is made pursuant to the acceptance of an offer made in accordance with Article 12.1 (Tag Along Rights); or
- (i) by any member to any person with the prior written consent of an Investor Majority,

and any transfer in breach of the Articles shall be void. The directors shall decline to register any transfer in breach of the Articles.

9.3 Any member holding shares as a result of a transfer made pursuant to Articles 9.2(a) to 9.2(b) may at any time, with the prior written consent of an Investor Director, transfer any such shares

to the original transferor or to any other person to whom such original transferor would have been permitted to transfer such shares.

- 9.4 Each Manager Transferee (other than a trustee of a trust who would, as a result of the operation of this Article 9.4, be in breach of his fiduciary duties as a trustee) shall be deemed to have irrevocably appointed its Manager Transferor as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company.
- 9.5 Where any Manager Transferee ceases to be a person described in Article 9.2(a) it shall, within 21 days of such cessation, transfer all shares held by it to the applicable Manager Transferor or to any other person to whom the applicable Manager Transferor would be permitted to transfer such shares.
- 9.6 Subject to Articles 9.2 and 9.7, the directors shall register any transfer of shares within 14 days of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).
- 9.7 The directors may decline to register a transfer of any shares if the instrument of transfer:
- (a) is in respect of more than one class of share; or
  - (b) is in respect of any shares which are not fully paid.
- 9.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 9.9 The Company may retain any instrument of transfer which is registered.
- 9.10 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 9.11 If the directors decline to register the transfer of a share in accordance with the Articles, they shall:
- (a) send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
  - (b) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 9.12 If a member defaults in transferring any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 10 (Compulsory Transfers) or Article 11 (Drag Along Rights) or Article 12 (Tag Along Rights)):
- (a) an Investor Director (or, in the case of a transfer pursuant to Article 11 (Drag Along Rights), the Vendor Shareholders) may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents necessary to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company);

- (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to an Investor Director in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise, in such manner as is agreed between the Company and the transferor and, in the absence of such agreement, by cheque to transferor's last known address (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares) and receipt by the transferor of the purchase money (less any sums deducted pursuant to this Article 9.12(b)) shall constitute an implied warranty from such transferor in favour of the transferee that the legal and beneficial title to the relevant shares was transferred free from all Encumbrances and with full title guarantee;
  - (c) once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration; and
  - (d) if, in relation to a Drag Along Notice or a notice under Article 12.1, "consideration" for the purposes of Articles 11.2(c), 11.6 or 12.3(d) (as applicable) includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser, or any group undertaking of the Proposed Purchaser, as an alternative (whether in whole or in part), an Investor Director shall have full and unfettered discretion to elect which alternative to accept in respect of each defaulting transferor (and may elect for different alternatives for different defaulting transferors) and neither the Investor Directors nor the Investor Director so acting shall have any liability to such defaulting transferor in relation thereto.
- 9.13 The members acknowledge and agree that the authority conferred under Article 9.12 is necessary as security for the performance by Compulsory Sellers and Dragged Shareholders of their obligations under Article 10 (Compulsory Transfers) or Article 11 (Drag Along Rights)) respectively.
- 9.14 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the directors may, and shall if so requested in writing by an Investor Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as an Investor Director (acting reasonably) may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished within a reasonable time period to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the directors with the written consent of an Investor Majority.

## 10. COMPULSORY TRANSFERS

10.1 In respect of any Leaver, subject to Article 10.2:

- (a) the directors shall be entitled to (and shall, if so requested by an Investor Director), serve written notice on the relevant Leaver; and
- (b) the relevant Leaver shall be entitled to serve written notice on the Company,

(in each case, a “**Compulsory Transfer Notice**”) such that the Leaver and each of his Manager Transferees who hold Ordinary Shares and/or C Special Shares and/or D Special Shares (together, the “**Compulsory Sellers**”) shall be deemed to have offered for sale in accordance with this Article 10 (Compulsory Transfers) such shares registered in their respective names (or any part of those shares specified in such notice) (the “**Compulsory Sellers’ Securities**”), irrespective of whether such Compulsory Sellers’ Securities were so registered at the applicable Leaver Date or were registered subsequently.

10.2 A Compulsory Transfer Notice may only be served:

- (a) in respect of:
  - (i) Unvested C Special Shares and D Special Shares held by a Good Leaver and each of his Manager Transferees; and
  - (ii) any shares held by a Bad Leaver and each of his Manager Transferees,  
  
at any time prior to the expiry of the later of (A) 24 months after the end of the Lock-up Period and (B) the period during which any restrictive covenants in favour of any Group Company continue to apply to the relevant Leaver, and provided that the Company and the Leaver shall use reasonable endeavours to agree any alterations to the processes in this Article 10 so as to mitigate adverse Tax consequences (but nothing in this Article requires the Company to agree any alternations that may be prejudicial to it as it determines in its absolute discretion); and
- (b) in respect of Ordinary Shares and Vested C Special Shares held by a Good Leaver and each of his Manager Transferees:
  - (i) at any time prior to the expiry of the later of (A) 24 months after the end of the Lock-up Period and (B) the period during which any restrictive covenants in favour of any Group Company continue to apply to the relevant Leaver; and
  - (ii) at any time during the Lock-up Period provided that:
    - (A) the shares held by Managers (whose identities are as agreed in a written agreement between all (or substantially all) of the members including the Investors and the Managers’ Representative) comprise at least one per cent. of the total fair market value of the shares in the Company (as determined by the directors acting reasonably at the time a Compulsory Transfer Notice is served); and
    - (B) the Company shall indemnify the relevant Leaver (in the case of Article 10.1(a)) and the relevant Leaver shall indemnify the Company and any transferee of the Compulsory Seller Securities (in the case of Article 10.1(b)) for any Tax payable in connection with the transfer of such Compulsory Sellers’ Securities which are Ordinary Shares and/or Vested C Special Shares during the Lock-up Period which would not have been payable if, at the time of such transfer, such shares had been

held by the relevant Leaver for a duration equal to the period commencing on the Acquisition Date and ending on the expiry of the Lock-up Period.

10.3 The price at which each of the Compulsory Sellers' Securities shall be deemed to be offered shall, unless otherwise agreed between the Leaver and an Investor Majority, be:

- (a) if the Leaver is a Good Leaver:
  - (i) in respect of Ordinary Shares, Vested C Special Shares and Vested D Special Shares, the Prescribed Price as at the date of the Compulsory Transfer Notice; and
  - (ii) in respect of all other shares, the lower of the Acquisition Price and the Prescribed Price as at the date of the Compulsory Transfer Notice; or
- (b) if the Leaver is a Bad Leaver, the lower of the Acquisition Price and the Prescribed Price as at the date of the Compulsory Transfer Notice in respect of all shares.

10.4 For the purposes of the Articles, in relation to each Compulsory Sellers' Security the "**Prescribed Price**" means:

- (a) the price agreed between the Company and the relevant Leaver (with the consent of an Investor Director);
- (b) subject to Article 10.4(c), if no price can be agreed within 14 days of notice being given under Article 10.1, the price determined by the Company's auditors or, if the auditors decline to act, an experienced valuer selected by the Leaver from three experienced valuers nominated by an Investor Majority (and, if there is more than one Leaver, the relevant Leaver for this purpose shall be the Leaver accounting for the greatest number of Compulsory Sellers' Securities) (the "**Valuer**") on the following basis:
  - (i) the Company shall procure that the Valuer is instructed as soon as is reasonably practicable and given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price as soon as possible after being instructed by the Company;
  - (ii) the Valuer shall act as expert and not as arbitrator;
  - (iii) the price determined by the Valuer shall be the market value which is in its opinion the amount which a willing purchaser would offer to a willing vendor at arm's length for such share or security as at the applicable Leaver Date;
  - (iv) the Valuer shall:
    - (A) make no adjustment to reflect any premium or discount arising in relation to the size of the holding of the Compulsory Sellers' Securities or in relation to any restrictions on the transferability of the Compulsory Sellers' Securities; and
    - (B) take no account of whether the Compulsory Sellers' Securities comprise a majority or minority interest in the Company or of the fact that their transferability is restricted by the Articles;
  - (v) the cost of the Valuer shall be borne by the Company, unless the Prescribed Price as determined by the Valuer is less than 110 per cent. of that price (if any)



which the Company had previously notified to the Leaver as being in its opinion the Prescribed Price in which event the Leaver shall reimburse to the Company the cost of the valuation, at first instance by deducting such costs from any sales proceeds to be received by such person(s) in accordance with Article 10.8 and thereafter from the Leaver's own resources; and

- (vi) the determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers; or
  - (c) at the election of the Company (with the consent of an Investor Director), where any valuation pursuant to this Article 10.4 has been undertaken by a Valuer in respect of shares or securities (of the same class) of any other Leavers within the 12 months preceding the applicable Leaver Date, the same price per share or security (of the same class).
- 10.5 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each Compulsory Seller) offer the Compulsory Sellers' Securities to one or more persons (which may include the Company) in such numbers as the directors may, with the consent of an Investor Director, decide in their absolute discretion.
- 10.6 Any offer of Compulsory Sellers' Securities under Article 10.5 shall remain open for acceptance for at least 28 days commencing on the date of the offer (or for such shorter period as determined by an Investor Majority if immediately prior to an Exit).
- 10.7 In the case of Article 10.1(b), if no offer under Article 10.5 is accepted following the expiry of the period for acceptance of such offer in respect of some or all of the Compulsory Sellers' Securities, the Company shall immediately offer such Compulsory Sellers' Securities to the Investor holding the highest number of Ordinary Shares at such time and such Investor shall immediately accept the offer to purchase such Compulsory Sellers' Securities.
- 10.8 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons (if any) who have accepted the offer to purchase the Compulsory Sellers' Securities and the number and type of Compulsory Sellers' Securities to be purchased by them respectively. The transfer (with full title guarantee and free from all Encumbrances) of the Compulsory Sellers' Securities to such purchasers shall be completed as soon as practicable, and in any event within 14 days of the date of such notice (or within such shorter period as determined by an Investor Majority if immediately prior to an Exit), by delivery by each Compulsory Seller of a duly executed transfer form (accompanied by the related share certificate). Subject to Article 10.10, the amount payable for the Compulsory Sellers' Securities as determined in accordance with Article 10.3 (less any outstanding amount to be reimbursed by the Compulsory Sellers to the Company pursuant to Article 10.4(b)(v), which amount shall be paid by the purchaser to the Company for and on behalf of the Compulsory Sellers), shall be paid in cash on completion of the transfer of the Compulsory Sellers' Securities.
- 10.9 Each Compulsory Seller (or, in the case of death, his personal representatives) irrevocably undertakes to apply the consideration received under Article 10.8 first towards the repayment of any loans entered into with any Group Company and any employment related out of pocket expenses due from the applicable Leaver to any Group Company.
- 10.10 If a Good Leaver commits a breach of any restrictive covenant in favour of any Group Company (irrespective of whether such restrictive covenant was given in his capacity as an Employee or otherwise) at any time, or it is discovered before the second anniversary of the date on which he ceased to be an Employee that grounds existed as at his Leaver Date which, had they been

known on such Leaver Date, would have caused him to be a Bad Leaver, at the direction of an Investor Director:

- (a) he shall be deemed to be a Bad Leaver and shall no longer be a Good Leaver;
- (b) no further payments in respect of the Compulsory Sellers' Securities shall be made and the relevant transferee(s) shall retain the balance of the consideration (if any);
- (c) he shall be required to pay to the relevant transferee(s) the amount by which the consideration received by the Compulsory Sellers in respect of each of the Compulsory Sellers' Securities (net of any Tax paid or that is or will become payable by them in respect of such amount) exceeds the Acquisition Price in respect of each Compulsory Sellers' Security (if any) (provided that such payment shall be without prejudice to any other claims the Company or any Group Company shall have against him); and
- (d) if the Compulsory Sellers have paid Tax (or will become liable to pay Tax) in respect of the consideration and consequently the amount they are or were obliged to pay the relevant transferee(s) is or was reduced for such Tax, to the extent they recover such Tax in cash from the relevant tax authority they shall promptly pass any amount so recovered (less any costs and Tax incurred by them in making such recovery or in respect of or in connection with such recovery) to the relevant transferee(s) to the extent that such recovery would not be affected by such a payment.

10.11 If:

- (a) an Exit occurs within 12 months from the date on which Vested C Special Shares are acquired from a Good Leaver pursuant to Article 10.8); and
- (b) the amount payable per Vested C Special Share in the Exit (on the assumption that any payment required under Article 10.8 in respect of any Leaver has been paid) is higher than the price per Vested C Special Share paid to such Good Leaver,

the Company shall, immediately prior to and conditional on the Exit pay to the Good Leaver the amount (if any) by which:

- (c) the aggregate consideration that would be payable for such Compulsory Seller Securities acquired at the prices payable in the Exit (on the assumption that any payment required under Article 10.8 in respect of any Leaver has been paid); *exceeds*
- (d) the aggregate consideration payable for all Compulsory Seller Securities purchased from the Good Leaver in the 12 months preceding the Exit.

## 11. DRAG ALONG RIGHTS

- 11.1 Where one or more holders of A Ordinary Shares (the “**Vendor Shareholders**”) have entered into a binding agreement (whether conditional or unconditional) to transfer alone or between them Ordinary Shares (the “**Vendor Shares**”) to a purchaser (the “**Proposed Purchaser**”) which would result in an Exit, the Vendor Shareholders shall have the option to require all of the other members (other than any members who are connected (as defined in section 252 of the Companies Act 2006) with the Vendor Shareholders or acting in concert with the Proposed Purchaser) (the “**Dragged Shareholders**”) to sell and transfer all of their shares (including any shares acquired by them after the Drag Along Notice is served but excluding any shares which are to be redeemed on or prior to the purchase) (the “**Dragged Shares**”) to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 11 (Drag Along Rights). The provisions of this Article 11 (Drag Along Rights) may be

enforced in relation to a transfer to a New Holding Company as if that New Holding Company was the Proposed Purchaser.

- 11.2 The Vendor Shareholders may exercise the option set out in Article 11.1 by giving written notice to that effect to each of the Dragged Shareholders at any time before the transfer of the Vendor Shares to the Proposed Purchaser. Such written notice (a “**Drag Along Notice**”) shall specify:
- (a) that the Dragged Shareholders are required to transfer the Dragged Shares pursuant to this Article 11 (Drag Along Rights);
  - (b) the person to whom the Dragged Shares are to be transferred;
  - (c) the consideration for which the Dragged Shares are to be transferred (calculated in accordance with Article 11.6);
  - (d) the proposed date of transfer; and
  - (e) the date by which the Drag Transfer Documents, duly executed by the Dragged Shareholder, must be returned to the Proposed Purchaser, which shall be not less than five Business Days from the date of the Drag Along Notice (the “**Drag Deadline**”).

The Drag Along Notice shall be accompanied by all documents required to be executed by the relevant Dragged Shareholder (and any relevant holder of a beneficial interest in its Dragged Shares) in order to transfer legal and beneficial title to the Dragged Shares, with full title guarantee and free from all Encumbrances, to the Proposed Purchaser (the “**Drag Transfer Documents**”) and which may include representations and warranties with respect to the Dragged Shareholder’s (and any such relevant beneficial interest holders’) title to, and ownership of, the relevant Dragged Shares and its capacity and authority to enter into such transfer documents, together with such additional representations, warranties, covenants and specific indemnities (relating to known risks or liabilities) as have been agreed by the Vendor Shareholders in respect of the Vendor Shares.

- 11.3 Each Dragged Shareholder shall execute (and, if relevant, procure that any relevant holder of a beneficial interest in its Dragged Shares executes) the Drag Transfer Documents and return the executed documents to the Dragging Shareholders by no later than the Drag Deadline.
- 11.4 A Drag Along Notice shall be irrevocable but shall lapse if the Vendor Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice (or such longer period as may be notified to each of the Dragged Shareholders by the Vendor Shareholders). The Vendor Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 11.2 change.
- 11.5 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Dragged Shareholder in accordance with Article 11.2 and the Dragged Shares being transferred to the Proposed Purchaser in accordance with this Article 11 (Drag Along Rights), those Dragged Shares may not be transferred other than under this Article 11 (Drag Along Rights), save with the consent of an Investor Director.
- 11.6 The form (in cash or otherwise), amount and manner of payment (including in respect of any deferral or escrow) of the consideration payable for each Dragged Share shall be equal to the consideration to be paid by the Proposed Purchaser for each Vendor Share (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Vendor Shareholder which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration paid or payable) and which shall, subject to Article 11.7, be in the same form as that offered to the Vendor Shareholders for each Dragged Share

and be paid at the same time and subject to the same payment terms as that payable to the Vendor Shareholders.

- 11.7 For the purposes of Articles 11.6 “consideration” shall (unless an Investor Majority and the Managers’ Representative otherwise agree):
- (a) exclude any offer made to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser (or any of its group undertakings) provided that such offer is an alternative (whether in whole or in part) to the consideration offered by the Proposed Purchaser to the Vendor Shareholders for each Vendor Share; and
  - (b) for the avoidance of doubt, exclude any right offered to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser (or any of its group undertakings) which is in addition to the consideration offered by the Proposed Purchaser to the Vendor Shareholders for each Vendor Share.
- 11.8 Each Dragged Shareholder shall pay its pro rata share (as a deduction from, and calculated by reference to, the gross pre-Tax proceeds to be received by all Vendor Shareholders and Dragged Shareholders in respect of their shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Vendor Shareholders in connection with the transfer of the Vendor Shares and the Dragged Shares.
- 11.9 The sale of the Dragged Shares shall be completed on the date of completion of the sale of the Vendor Shares unless the Vendor Shareholders and the holders of more than 50 per cent. of the Dragged Shares agree otherwise. The Dragged Shareholders shall not be required to sell and transfer the Dragged Shares prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser.
- 11.10 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such member will be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct). The provisions of Articles 11.1 to 11.9 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Dragged Shares has been completed, completion of the sale of such member’s shares shall take place immediately following the acquisition of such shares by such member.

## 12. TAG ALONG RIGHTS

- 12.1 Other than pursuant to Articles 9.2(b) to 9.2(h) or Article 11 (Drag Along Rights), no sale or transfer for value of the legal or beneficial interest in any A Ordinary Shares (whether in one or a series of related transactions) shall be made to any persons (the “**Proposed Transferees**”) by any Investors (the “**Proposed Transferors**”) or validly registered unless before such transfer is lodged for registration the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 12.3 has been made by the Proposed Transferees to the Company as agent for and on behalf of the holders of the other Ordinary Shares (except any Leavers (and each of their Manager Transferees) to acquire:
- (a) where the proposed transfer would result in an Exit, all of their holdings of Ordinary Shares; and
  - (b) where the proposed transfer would not result in an Exit, the same proportion of their holdings of Ordinary Shares as is proposed to be transferred by the Proposed Transferors; and

(the “**Tag Offer**”).

- 12.2 To the extent that a holder of Ordinary Shares holds both A Ordinary Shares and B Ordinary Shares which are the subject of the Tag Offer, the Tag Offer shall apply to such A Ordinary Shares and B Ordinary Shares on a *pari passu* basis.
- 12.3 The Tag Offer shall:
- (a) be open for acceptance for a period of at least seven days following the making of the Tag Offer or such shorter period as is agreed in writing between an Investor Majority and the Managers’ Representative (the expiry date of such period being the “**Tag Closing Date**”);
  - (b) state whether it is conditional on acceptances, which would, if the relevant transfers were registered, result in the Proposed Transferees holding or increasing their aggregate shareholding in the Company to a specified proportion of the Ordinary Shares in issue, provided that if the relevant condition is not satisfied or waived by the Proposed Transferees, no shares may be transferred pursuant to this Article 12 (Tag Along Rights) (including the Ordinary Shares whose proposed transfer led to the offer being made in accordance with this Article 12 (Tag Along Rights));
  - (c) be on terms that the purchase of any Ordinary Shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors and, if the transfer of shares by the Proposed Transferors to the Proposed Transferees does not complete, the Tag Offer shall lapse and the provisions of this Article 12 (Tag Along Rights) shall cease to apply in relation to the Tag Offer; and
  - (d) specify the form (in cash or otherwise), amount and manner of payment (including in respect of any deferral or escrow) of the consideration payable for each Ordinary Share which shall be equal to the consideration to be paid to the Proposed Transferors in relation to the sale or transfer of each of its Ordinary Shares (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Transferors which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration paid or payable) and which shall, subject to Article 12.4, be in the same form as that offered to the Proposed Transferors for each Ordinary Share and be paid at the same time and subject to the same payment terms as that payable to the Proposed Transferors.
- 12.4 For the purposes of Article 12.3 “consideration” shall (unless an Investor Majority and the Managers’ Representative otherwise agree):
- (a) exclude any offer made to any member to subscribe for or acquire any share, debt instrument or other security in the capital of any Proposed Transferee (or any of their group undertakings) provided that such offer is an alternative (whether in whole or in part) to the consideration offered by the Proposed Transferees to the Proposed Transferors for each Ordinary Share; and
  - (b) for the avoidance of doubt, exclude any right offered to any member to subscribe for or acquire any share, debt instrument or other security in the capital of any Proposed Transferee (or any of their group undertakings) which is in addition to the consideration offered by the Proposed Transferees to the Proposed Transferors for each Ordinary Share.
- 12.5 The Company shall promptly notify the holders of Ordinary Shares which are the subject of a Tag Offer of the terms of the Tag Offer upon receiving notice of the same from the Proposed Transferees, following which any such holder who wishes to transfer Ordinary Shares to the

Proposed Transferees pursuant to the Tag Offer (a “**Tagging Shareholder**”) shall serve notice on the Company to that effect (the “**Tag Acceptance Notice**”) at any time before the Tag Closing Date.

12.6 Within three days after the Tag Closing Date:

- (a) the Company shall notify the Proposed Transferees in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer, together with the number of Ordinary Shares the acceptance relates to;
- (b) the Company shall notify each Tagging Shareholder in writing of the identity of the Proposed Transferees; and
- (c) each of the Company’s notifications above shall indicate the date, time and place on which the sale and purchase of the Ordinary Shares is to be completed being a date notified by the Proposed Transferees which is not less than seven days and not more than fourteen days after the Tag Closing Date (the “**Tag Completion Date**”).

12.7 If the total number of Ordinary Shares set out in all Tag Acceptance Notices, is less than the total number of Ordinary Shares subject to the Tag Offer (the “**Tag Deficit**”), the Proposed Transferors shall be entitled to, at their election:

- (a) allow Tagging Shareholders to transfer additional Ordinary Shares to the Proposed Transferees in such number as notified to the Tagging Shareholder by the Proposed Transferors on the same terms as the Tag Offer; or
- (b) transfer such number of Ordinary Shares as equals the Tag Deficit on the same terms as the Tag Offer in addition to the Ordinary Shares proposed to be sold by them pursuant to the transfer which triggered the Tag Offer without any obligation to the other holders of Ordinary Shares in respect of the Tag Deficit.

12.8 Each Tagging Shareholder shall transfer (with full title guarantee and free from all Encumbrances) the legal and beneficial title to its Ordinary Shares which are the subject of the Tag Acceptance Notice to the Proposed Transferees on the terms set out in this Article 12 (Tag Along Rights), by delivering to the Company on or before the Tag Completion Date:

- (a) duly executed stock transfer form(s) in respect of such Ordinary Shares registered in its name;
- (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
- (c) a duly executed sale agreement or form of acceptance in a form agreed by an Investor Majority,

and, to the extent required by an Investor Majority, shall sign such other documents as are signed by the Proposed Transferors pursuant to the offer (which may include representations and warranties with respect to the Tagging Shareholder’s title to, and ownership of, the relevant Ordinary Shares and its capacity and authority to enter into the transfer documents), together with such additional representations, warranties, covenants and specific indemnities (relating to known risks or liabilities) as have been agreed by the Proposed Transferors, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

12.9 Each holder of Ordinary Shares to whom an offer is made under this Article 12 (Tag Along Rights) shall pay its pro rata share (as a deduction from, and calculated by reference to, the

gross pre-Tax proceeds to be received by all Proposed Transferors and Tagging Shareholders in respect of their shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Transferors and all other holders of shares who accept an offer under this Article 12 (Tag Along Rights) in connection with the transfers by the Proposed Transferors and the Tagging Shareholders.

- 12.10 No offer shall be required under this Article 12 (Tag Along Rights) if a Drag Along Notice has been served under Article 11 (Drag Along Rights) and has not lapsed.

### **13. TRANSMISSION OF SHARES**

- 13.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

- 13.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another Manager Transferee of the original holder; and
- (b) subject to the Articles, and pending any transfer of the shares to another Manager Transferee of the original holder, has the same rights and obligations as the original holder had.

- 13.3 Subject to Article 53.3, transmittees do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

### **14. EXERCISE OF TRANSMITTEES' RIGHTS**

- 14.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

- 14.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 14.3 Any transfer made or executed under this Article 14 (Exercise Of Transmittee's Rights) is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **15. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

### **16. COMPANY'S LIEN OVER PARTLY PAID SHARES**

- 16.1 The Company has a lien (the "**Company's lien**") over every share which is partly paid, for any part of:

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

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

16.2 The Company's lien over a share:

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

16.3 The directors may at any time, with the consent of an Investor Director, decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

**17. ENFORCEMENT OF THE COMPANY'S LIEN**

17.1 Subject to the provisions of this Article 17 (Enforcement Of The Company's Lien), if:

- (a) an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"); 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, with the consent of an Investor Director, decide.

17.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

17.3 Where shares are sold under this Article 17 (Enforcement Of The Company's Lien):

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (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.

17.4 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 lieu of the certificate 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 in respect of the shares after the date of the lien enforcement notice.
- 17.5 A statutory declaration by a director or the company secretary (if any) 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.

## **18. CALL NOTICES**

- 18.1 Subject to the Articles and the terms on which shares are allotted, the directors may, with the consent of an Investor Director, send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 18.2 A call notice:
  - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
  - (b) must state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 18.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 18.4 Before the Company has received any call due under a call notice the directors may:
  - (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the call notice,by a further notice in writing to the member in respect of whose shares the call is made.

## **19. LIABILITY TO PAY CALLS**

- 19.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 19.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 19.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
  - (a) to pay calls which are not the same; or

- (b) to pay calls at different times.

## **20. WHEN CALL NOTICE NEED NOT BE ISSUED**

- 20.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of allotment.
- 20.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **21. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

- 21.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 21.2 For the purposes of this Article 21 (Failure To Comply With Call Notice: Automatic Consequences):
- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date;
  - (b) the “**relevant rate**” is:
    - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent. per annum.

- 21.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 21.4 The directors may waive any obligation to pay interest on a call wholly or in part.

## **22. NOTICE OF INTENDED FORFEITURE**

- 22.1 A notice of intended forfeiture:
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- (e) must state how the payment is to be made; and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

## **23. DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

## **24. EFFECT OF FORFEITURE**

24.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

24.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

24.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 24.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

## **25. PROCEDURE FOLLOWING FORFEITURE**

- 25.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 25.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited 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.
- 25.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 25.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
  - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

## **26. SURRENDER OF SHARES**

- 26.1 A member may surrender any share:
- (a) in respect of which the directors may issue a notice of intended forfeiture;
  - (b) which the directors may forfeit; or
  - (c) which has been forfeited.
- 26.2 The directors may accept the surrender of any such share.
- 26.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 26.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **SHARES - OTHER PROVISIONS**

### **27. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS ON ISSUE**

- 27.1 Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

### **28. ALLOTMENTS OF SHARES**

- 28.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Companies Act 2006 and subject always to any agreement between the members, the directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 28.2 The authority conferred on the directors by Article 28.1 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Companies Act 2006.
- 28.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 28.1 (including those shares allotted by the directors on the Adoption Date) is \$1,000,000,000,000.
- 28.4 By the authority conferred by this Article 28 (Allotments Of Shares) the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

### **29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 29.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 29.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with the consent of an Investor Director, determine the terms, conditions and manner of redemption of any such shares.

### **30. VARIATION OF CLASS RIGHTS**

- 30.1 Subject to Article 30.2, whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:
- (a) with the consent in writing of the holders of at least 75 per cent. of the issued shares of the class; or
  - (b) with the sanction of a special resolution passed at a separate meeting of the holders of that class,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

- 30.2 The rights attaching to the A Ordinary Shares and B Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares and B Ordinary Shares together constitute one class, except where the effect of the variation or abrogation is disproportionately prejudicial to the rights attached to the B Ordinary Shares as a whole in comparison to the rights attached to the A Ordinary Shares (as a whole).
- 30.3 The rights attaching to the C Special Shares and D Special Shares may be varied or abrogated by an ordinary resolution of the Company as if the C Special Shares and D Special Shares together constitute one class, except where the effect of the variation or abrogation is disproportionately prejudicial to the rights attached to the C Special Shares as a whole in comparison to the rights attached to the D Special Shares (as a whole).
- 30.4 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by:
- (a) the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, or *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Act 2006;
  - (b) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale or an IPO or in accordance with Article 30.4(a); or
  - (c) any conversion or redesignation of C Special Shares or D Special Shares to A Ordinary Shares pursuant to Article 4.2.
- 30.5 The foregoing provisions of this Article 30 (Variation Of Class Rights) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

### **31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

### **32. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

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

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

32.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

### **33. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

33.1 This Article 33 (Procedure for Disposing of Fractions Of Shares) applies where:

- (a) there has been a consolidation or division of shares; and

- (b) as a result, members are entitled to fractions of shares.
- 33.2 The directors may, with the consent of an Investor Director:
  - (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 33.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 33.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **34. SHARE CERTIFICATES**

- 34.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 34.2 Every certificate must specify:
  - (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) the extent to which the shares are paid up or, if fully paid up, a statement to that effect; and
  - (d) any distinguishing numbers assigned to them.
- 34.3 No certificate may be issued in respect of shares of more than one class.
- 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
  - (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

#### **35. REPLACEMENT SHARE CERTIFICATES**

- 35.1 If a certificate issued in respect of a member's shares is:
  - (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 35.2 A member exercising the right to be issued with such a replacement certificate:
  - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **36. DIRECTORS' GENERAL AUTHORITY**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **37. COMPANY NAME**

The directors may, with the consent of an Investor Director, resolve in accordance with Article 41 (Directors To Take Decisions Collectively) to change the Company's name.

### **38. MEMBERS' RESERVE POWER**

- 38.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 38.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **39. DIRECTORS MAY DELEGATE**

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

### **40. COMMITTEES**

- 40.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.



- 40.2 The directors may, with the consent of an Investor Director, make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **41. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 41.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting, such majority to include the affirmative vote of at least one Investor Director or a decision taken in accordance with Article 42 (Unanimous Decisions).
- 41.2 If:
- (a) the Company only has one director for the time being and that director is an Investor Director; and
  - (b) no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.
- 41.3 On any vote in respect of any proposal at a meeting of directors (including in any meeting of a committee), the Investor Director(s) shall, irrespective of the number of Investor Directors in attendance or forming part of the quorum at that meeting, collectively, have an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such proposal by all other directors. Such votes shall be divided between each Investor Director, if more than one.

### **42. UNANIMOUS DECISIONS**

- 42.1 A decision of the directors is taken in accordance with this Article 42 (Unanimous Decisions) when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 42.2 Such a decision may take the form of a resolution in writing, signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 42.3 References in these Articles to an "eligible director" means a director who would have been entitled to vote on the relevant matter had it been proposed as a resolution at a directors' meeting and whose vote would have been counted in respect of such matter.
- 42.4 A decision may not be taken in accordance with this Article 42 (Unanimous Decisions) if the eligible directors would not have formed a quorum at such a meeting.

### **43. CALLING A DIRECTORS' MEETING**

- 43.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 43.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 43.3 Subject to Article 43.4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing.
- 43.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it. If a director participates in a directors' meeting, the director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 44. PARTICIPATION IN DIRECTORS' MEETINGS**
- 44.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 44.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 44.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 45. QUORUM FOR DIRECTORS' MEETINGS**
- 45.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 45.2 Subject to Article 45.3, the quorum for the transaction of business at a meeting of the directors is any two eligible directors at least one of whom shall be an Investor Director (unless an Investor Director agrees otherwise on each occasion in question).
- 45.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 48 (Directors' Interests) to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one eligible director.
- 45.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the members to appoint further directors.

#### **46. CHAIRING OF DIRECTORS' MEETINGS**

- 46.1 The directors shall appoint a director to chair their meetings as nominated from time to time by an Investor Majority by notice in writing to the Company. The person so appointed for the time being is known as the chairman. An Investor Majority may in like manner at any time request that the chairman be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request.
- 46.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the Investor Directors present at the meeting may appoint any director to chair it.

#### **47. NO CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting (or part of a meeting) shall not have a casting vote.

#### **48. DIRECTORS' INTERESTS**

- 48.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.
- 48.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 48.1.
- 48.3 Any declaration required by Article 48.1 may (but need not) be made, and any declaration required by Article 48.2 must be made, either:
- (a) at a directors' meeting;
  - (b) by notice in writing in accordance with section 184 of the Companies Act 2006; or
  - (c) by general notice in accordance with section 185 of the Companies Act 2006.
- 48.4 If a declaration made under Article 48.1 or 48.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 48.1 or 48.2, as appropriate.
- 48.5 A director need not declare an interest under Article 48.1 or 48.2:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
  - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or
  - (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

48.6 Subject to the provisions of the Companies Act 2006 and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 48.1 or 48.2, or where Articles 49.1 or 49.2 apply, a director notwithstanding his office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested (and shall be an eligible director for these purposes);
- (c) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; and
- (d) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested,

unless an Investor Director notifies the director otherwise in writing.

#### **49. CONFLICTS OF INTEREST**

49.1 A director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he:

- (a) holds office as a director of any other Group Company;
- (b) holds any other office, employment or engagement with any Group Company;
- (c) participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by any Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- (d) is interested directly or indirectly in any shares, loan notes, securities or debentures (or any rights to acquire shares, loan notes, securities or debentures) in the Company or in any other Group Company.

49.2 Without prejudice to Article 49.1, any Investor Director or other non-executive director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he:

- (a) holds office as a director of an Investor or of any Affiliate of an Investor or of any portfolio company of any such Investor or Affiliate;
- (b) holds any other office, employment or engagement with an Investor or any Affiliate of an Investor or any portfolio company of any such Investor or Affiliate;
- (c) participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by an Investor or any Affiliate of an Investor or any portfolio company of any such Investor or Affiliate (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);

- (d) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares, loan notes, securities or debentures (or any rights to acquire shares, loan notes, securities or debentures) in an Investor or any Affiliate of an Investor or any portfolio company of any such Investor or Affiliate; or
    - (e) is acting as a representative of an Investor for the purposes of monitoring and evaluating its investment in the Group.
- 49.3 Without limitation, and for all purposes pursuant to these Articles or any agreement between the members, any authorisation conferred by Articles 49.1 or 49.2 shall permit the relevant director to:
- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
  - (b) receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in accordance with these Articles or any agreement between the members; and
  - (c) give or withhold consent or give any direction or approval under these Articles or any agreement between the members on behalf of the Investors (or any of them) in relation to any relevant matter.
- 49.4 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006 (and such authorisation may be given on such terms as the directors think fit and may be varied or terminated at any time), provided that any authorisation given under this Article 49.4 shall be effective only if:
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
  - (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
- 49.5 Alternatively and without prejudice to the remainder of these Articles or the Companies Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006. Such authorisation shall be effected:
- (a) with the consent in writing of the holders of more than 50 per cent. of the Ordinary Shares for the time being in issue; or
  - (b) by an ordinary resolution,
- and shall constitute "authorisation by members" for the purposes of this Article 49 (Conflicts Of Interest)
- 49.6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if he:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or
- (b) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 49.6 applies only if the existence of that relationship has been authorised pursuant to Articles 49.1 or 49.2 or authorised by the directors pursuant to Article 49.4 or authorised by the members pursuant to Article 49.5 (and, in each case, subject to the terms upon which such authorisation was given).

49.7 Where the existence of a director's relationship with another person has been authorised pursuant to Articles 49.1 or 49.2 or authorised by the directors pursuant to Article 49.4 or authorised by the members pursuant to Article 49.5, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

- (a) absents himself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

49.8 The provisions of Articles 49.6 and 49.7 are without prejudice to any equitable principle or rule of Law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the members; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 49.7, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the members.

49.9 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which is authorised pursuant to Articles 49.1 or 49.2 or authorised by the directors pursuant to Article 49.4 or authorised by the members pursuant to Article 49.5 (in each case, subject to the terms upon which such authorisation was given); or
- (b) which he is permitted to hold or enter into pursuant to Article 48.6 or otherwise pursuant to these Articles or any agreement between the members,

and no such transaction, arrangement or interest shall be liable to be avoided on the ground of any such remuneration or other benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

#### **50. RECORDS OF DECISIONS TO BE KEPT**

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

#### **51. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles and with the consent of an Investor Director, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### **APPOINTMENT OF DIRECTORS**

#### **52. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two, at least one of which shall be an Investor Director.

#### **53. METHODS OF APPOINTING DIRECTORS**

- 53.1 Any person who is willing to act as a director, and is permitted by Law to do so, may be appointed to be a director:
- (a) by ordinary resolution;
  - (b) by a decision of the directors; or
  - (c) by notice in writing to the Company from an Investor Majority.
- 53.2 Without prejudice to Article 53.1, an Investor Majority shall have the right at any time to appoint any number of directors of the Company (each of whom shall be designated an **“Investor Director”**) by notice in writing to the Company. An Investor Majority may in like manner at any time remove from office any Investor Director and appoint any person in his place.
- 53.3 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director.
- 53.4 For the purposes of Article 53.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 53.5 Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director’s powers, and carry out that director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

- 53.6 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 53.7 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Except as the Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors and are not deemed to be agents of or for their appointors.
- 53.8 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor). No alternate may be counted as more than one director for such purposes. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.
- 53.9 A director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in a directors' meeting and who would have been entitled to vote if they were participating in it.
- 53.10 A director who is also an alternate shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote and to be counted as part of the quorum for directors' meetings on his own account and in respect of the director for whom he is the alternate.
- 53.11 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - (c) on the death of the alternate's appointor; or
  - (d) when the alternate's appointor's appointment as a director terminates.

## **54. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 54.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by Law;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than six months;



- (e) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated;
- (g) an ordinary resolution is passed to that effect;
- (h) notice in writing to that effect is given to the Company by an Investor Majority; or
- (i) he becomes a Leaver,

unless otherwise determined by an Investor Majority.

## **55. DIRECTORS' REMUNERATION**

55.1 Directors may undertake any services for the Company that the directors decide.

55.2 Directors are entitled to such remuneration as the directors, with the consent of an Investor Director, determine:

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

55.3 Subject to the Articles, a director's remuneration may:

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

55.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

55.5 Unless the directors decide otherwise with the consent of an Investor Director, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

## **56. DIRECTORS' EXPENSES**

56.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:

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

## **57. COMPANY SECRETARY**

The directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to

time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **58. PROCEDURE FOR DECLARING DIVIDENDS**

- 58.1 Subject to Article 5 (Income), the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 58.2 A dividend must not be declared unless the directors have, with the consent of an Investor Director, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 58.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 58.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

### **59. CALCULATION OF DIVIDENDS**

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

### **60. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 60.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

60.2 In the Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of Law, the transmittee.

## **61. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

61.1 If:

- (a) a share is subject to the Company’s lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

61.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

61.3 The Company must notify the distribution recipient in writing of:

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

## **62. NO INTEREST ON DISTRIBUTIONS**

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

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

## **63. UNCLAIMED DISTRIBUTIONS**

63.1 All dividends or other sums which are:

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

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

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

63.3 If:

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

(b) the distribution recipient has not claimed it,

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

#### **64. NON-CASH DISTRIBUTIONS**

64.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

#### **65. WAIVER OF DISTRIBUTIONS**

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

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

### **CAPITALISATION OF PROFITS**

#### **66. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

66.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

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

- (b) appropriate any sum which they so decide to capitalise (“**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (“**persons entitled**”) and in the same proportions.
- 66.2 Capitalised sums must be applied:
  - (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- 66.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 66.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 66.5 Subject to the Articles the directors may:
  - (a) apply capitalised sums in accordance with Articles 66.3 and 66.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 66 (Authority To Capitalise And Appropriation Of Capitalised Sums) (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 66 (Authority To Capitalise And Appropriation Of Capitalised Sums).

## **ORGANISATION OF GENERAL MEETINGS**

### **67. CONVENING OF GENERAL MEETINGS**

The directors, or an Investor Director, may call general meetings whenever they think fit.

### **68. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 68.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 68.2 A person is able to exercise the right to vote at a general meeting when:
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person’s vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 68.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 68.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 68.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **69. QUORUM FOR GENERAL MEETINGS**

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. The quorum for a general meeting is any two members present in person or by proxy or otherwise represented at the meeting, who in aggregate hold at least twenty per cent. of the A Ordinary Shares in issue.

## **70. CHAIRING GENERAL MEETINGS**

- 70.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 70.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
  - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 70.3 The person chairing a meeting in accordance with this Article 70 (Chairing General Meetings) is referred to as the “**chairman of the meeting**”.

## **71. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 71.1 Directors may attend and speak at general meetings, whether or not they are members.
- 71.2 The chairman of the meeting may permit other persons who are not:
- (a) members; or
  - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

## **72. ADJOURNMENT**

- 72.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 72.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 72.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 72.4 When adjourning a general meeting, the chairman of the meeting must:
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 72.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 72.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **73. CLASS MEETINGS**

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

## **VOTING AT GENERAL MEETINGS**

### **74. VOTING: GENERAL**

- 74.1 Subject to Article 6, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 74.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

### **75. ERRORS AND DISPUTES**

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

## **76. POLL VOTES**

76.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

76.2 A poll on a resolution may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up (as to nominal value) on all the shares conferring that right.

76.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

76.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **77. CONTENT OF PROXY NOTICES**

77.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the 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 to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine.

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



- 77.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.
- 77.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **78. DELIVERY OF PROXY NOTICES**

- 78.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 78.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 78.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 78.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **79. AMENDMENTS TO RESOLUTIONS**

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

## **ADMINISTRATIVE ARRANGEMENTS**

### **80. MEANS OF COMMUNICATION TO BE USED**

- 80.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.
- 80.2 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, one hour 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.

For the purposes of this Article 80 (Means Of Communications To Be Used), no account shall be taken of any part of a day that is not a Business Day.

- 80.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.
- 80.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 80.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **81. COMPANY SEALS**

- 81.1 Any common seal may only be used by the authority of the directors.
- 81.2 The directors may decide by what means and in what form any common seal is to be used.
- 81.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

81.4 For the purposes of this Article 81 (Company Seals), an authorised person is:

- (a) any director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **82. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by Law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

## **83. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may, with the consent of an Investor Director, decide to make provision for the benefit of persons employed or formerly employed by any Group Company (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the relevant Group Company.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **84. INDEMNITY**

84.1 Subject to Article 84.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or regulatory investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 84.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

84.2 This Article 84 (Indemnity) does not authorise any indemnity to the extent it would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of Law.

84.3 In this Article 84 (Indemnity):

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006)).

## 85. INSURANCE

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

85.2 In this Article 85 (Insurance):

- (a) a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006);
- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.