

Number 12449613

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on _____ 2022)

- of -

BLOOM TOPCO LIMITED



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BLOOM TOPCO LIMITED

1. PRELIMINARY

- 1.1 The definitions and other interpretation provisions in the Schedule to these Articles shall apply.
- 1.2 The objects of the Company shall be unrestricted and are not limited to those set out in Article 2.
- 1.3 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

2. PURPOSE

- 2.1 The objects of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 2.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 2.1 above, and in doing so shall have regard (amongst other matters) to:
 - (A) the likely consequences of any decision in the long term;
 - (B) the interests of the Company's employees;
 - (C) the need to foster the Company's business relationships with suppliers, customers and others;
 - (D) the impact of the Company's operations on the community and the environment;
 - (E) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(F) the need to act fairly as between members of the Company, (together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

- 2.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 2.4 Nothing in this Article 2 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 2.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

3. SHARES

- 3.1 Immediately following the time of the passing of the resolution adopting these Articles the issued share capital of the Company will be 100 'A' Ordinary Shares.
- 3.2 There shall be no restriction on the number of shares which may be issued by the Company except as may be expressly provided for in these Articles.
- 3.3 Except as otherwise provided in these Articles, the Equity Shares shall rank *pari passu* in all respects.
- 3.4 Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right of the holder to share in its entirety, even if the Company has notice of that interest.

4. INCOME

- 4.1 Subject to the class rights attaching to the Investor Shares and as otherwise provided in these Articles, any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Equity Shares, *pari passu* as if the same are one and the same class of share, *pro rata* to the number of Equity Shares respectively held by them.
- 4.2 No Deferred Shares shall carry any right to receive dividends or other income distributions.

5. CAPITAL AND EXIT PROVISIONS

- 5.1 Subject as otherwise provided in these Articles, on a return of assets on liquidation or otherwise (including following an Asset Sale), the assets of the Company remaining after payment of its debts and liabilities (including the Midco Loan Notes which shall, for the avoidance of doubt, together with any interest accrued but unpaid on them, be repaid in full prior to any payment being made in respect of the items detailed below in this Article 5) and

available for distribution to holders of its issued shares (the "**Remaining Assets**") shall be distributed between the holders of the Equity Shares (as if one and the same class) in the following order of priority:

- (A) first, in payment of the amount paid (including any share premium) on the Equity Shares respectively held by them pro rata to such paid up amounts; and
- (B) second and finally, any balance remaining after the payments referred to above in (A), pro rata to the number of Equity Shares respectively held by them.

- 5.2 Subject as otherwise expressly provided in these Articles, on a Listing or on or following a Sale, the Exit Value attributable to the Equity Shares that form part of the share capital to which the Exit Value relates shall be allocated between such classes of share in the manner provided in Article 5.1 as if the same is a return of capital but without this requiring (on a Sale) that the amount of consideration so allocated need be satisfied in exactly the same way.
- 5.3 On and following a Sale the net consideration in respect of it and each payment of it shall be deemed to be subject to a trust for application in the priority and basis provided in this Article 5 and the recipients thereof shall apply and account for the same accordingly.
- 5.4 Each member shall execute and deliver and do such acts deeds documents and things as the Board or an Investor Majority shall reasonably require of him in that capacity to reorganise the share capital of the Company to be the subject of a Listing into shares of a class and nominal value and value required by Article 5.2 appropriate for that purpose including but not limited to passing any resolutions and providing any consents necessary for that purpose and surrendering his share certificates for cancellation and replacement accordingly; without limiting the foregoing, where the shares to be the subject of the Listing are of different nominal values such resolutions may involve the subdivision of the shares of a higher nominal value into shares of (i) the same nominal value as those of a smaller nominal value and (ii) Deferred Shares with a nominal value equal to the balance and (if required) the subsequent consolidation and re-designation of all then resultant shares of the lower nominal value into one class of share with a nominal value appropriate for the Listing.

6. DEFERRED SHARES

- 6.1 Deferred Shares (created upon re-designation of shares pursuant to these Articles) shall:
- (A) on a return of capital on winding up or otherwise, entitle their holders only to the repayment of the amounts paid up or credited as paid up on those shares after payment in respect of each Equity Share of the amount paid up on that share and £100,000,000 per Equity Share;
 - (B) not otherwise entitle their holders to receive or participate in any way in any profits or assets of the Company;
 - (C) not entitle their holders to participate in any pre-emptive offer of shares or Subscription Rights for subscription or purchase; and
 - (D) not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company.
- 6.2 The Company may at any time appoint any person to execute on behalf of the holders of any Deferred Shares a transfer of them (and/or an agreement to transfer the same) to such person as the Company may determine with Investor Consent as custodian and/or to purchase them (in accordance with the provision of the Companies Act) for a price not more than an

aggregate sum of 1p for all the Deferred Shares of each member without obtaining the sanction of their holder or holders and pending their transfer and/or purchase to retain the certificate for those Deferred Shares.

- 6.3 The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the Companies Act redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding 1p for all the Deferred Shares of each member, upon giving the registered holders of those shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.
- 6.4 If at any time a holder of shares (the "**Converting Holder**") agrees in writing with the Company and Investor Consent, such number and class of shares as the Converting Holder and the Company agree and has been approved by Investor Consent shall automatically convert into and be re-designated as Deferred Shares at a rate of one Deferred Share for every one share so converted and re-designated. Such conversion and re-designation shall take place at such date and time and subject to such conditions as the Company and the Converting Holder agree with Investor Consent. An agreement in writing to which this Article 6.4 applies shall bind any transferee or transmittee of the shares concerned where the shares are transferred or right of transmission arises after that agreement but on or before the event or circumstances which, under the terms of the written agreement, give rise to the automatic conversion and re-designation.
- 6.5 The Converting Holder shall surrender to the Company the certificate(s) for the shares so re-designated and converted and the Company shall issue to the Converting Holder share certificates for Deferred Shares and the balance of the shares held (if any).
- 6.6 The Company shall amend the Register to reflect any re-designation and conversion of shares under this Article and make any required filings in that regard at Companies House.

7. VOTING RIGHTS

- 7.1 Except as expressly provided in these Articles and subject to the aggregate number of 'A' Ordinary Shares always being able to exercise not less than 51% of the votes which may be cast at any meeting of the Company, each holder of 'A' Ordinary Shares:
- (A) on a resolution to be passed at a general meeting of the Company, present in person or by proxy or corporate or other voting representative permitted by these Articles shall be entitled on a show of hands to one vote and on a poll to one vote for each 'A' Ordinary Share of which he is the holder; and
 - (B) on a written resolution shall be entitled to one vote for each 'A' Ordinary Share of which he is the holder on the date on which the resolution is circulated.
- 7.2 Except as expressly provided in these Articles and subject to any pro rata dilution in voting rights pursuant to Article 7.1, each holder of 'B' Ordinary Shares:
- (A) on a resolution to be passed at a general meeting of the Company, present in person or by proxy or corporate or other voting representative permitted by these Articles shall be entitled on a show of hands to one vote and on a poll to one vote for each 'B' Ordinary Share of which he is the holder; and
 - (B) on a written resolution shall be entitled to one vote for each 'B' Ordinary Share of which he is the holder on the date and on which the resolution is circulated.

- 7.3 No holder of 'C' Ordinary Shares or Deferred Shares shall in that capacity be entitled to receive notice of or attend or vote at any general meeting of the Company or vote on any written resolution.
- 7.4 During a Default Period and if an Enhancement Notice to that effect has been given and is still in force:
- (A) only the holders of Investor Shares may vote; and
 - (B) the voting rights attaching to the other shares carrying voting rights shall remain extant but the holders of the Investor Shares shall (pro rata between them according to the number of Investor Shares held by them respectively) have the exclusive right by irrevocable delegation to receive for the holders of such other shares any notices of meeting or proposed written resolutions and exercise their voting rights in such manner as they in their absolute discretion shall see fit without duty or obligation or liability to the holders of the other shares concerned.
- 7.5 The enhanced voting rights conferred upon the holders of Investor Shares by Article 7.4 shall cease to apply upon the first to occur of:
- (A) the date on which the event, matter or circumstance giving rise to the Default Period which triggered such rights ceases to subsist (and no other event, matter or circumstance giving rise to a Default Period is continuing) or is otherwise remedied to the Investor Majority's satisfaction, acting reasonably; and
 - (B) an Investor Majority gives written notice to the Company that such rights shall no longer accrue to the holders of such Investor Shares in respect of such instance of a Default Period.
- 7.6 For so long as any Privileged Relation of a Relevant Executive or former Relevant Executive shall hold shares in the Company and that Relevant Executive or former Relevant Executive shall be physically able and has legal capacity to do so and is not suffering from mental disorder, all votes attaching to the shares so held shall only be voted by or under direction of that Relevant Executive or former Relevant Executive, except to the extent otherwise agreed in writing from time to time between that Relevant Executive and the Board with Investor Consent.
- 7.7 Unless otherwise agreed in writing from time to time between that member and an Investor Majority and notified to the Company, no member shall be entitled to receive notice of or attend any meeting or exercise any voting rights attaching to his shares (whether in general meeting or at any class meetings) during any period in which a Mandatory Transfer Notice has been given or deemed given in respect of them and has not expired.
- 7.8 Unless otherwise agreed in writing from time to time between that Leaver or the Relevant Member concerned and an Investor Majority and notified to the Company, a Leaver or any member who is not Covenant Compliant, together with his Relevant Members, may not receive notice of or attend any meeting or exercise any voting rights attaching to his or their Relevant Shares whether in general meeting or at any class meetings.
- 7.9 Unless otherwise agreed under the terms of the issue of the shares concerned, no member shall be entitled in respect of any share held by him to vote at (either personally or by corporate representative or proxy) or receive notice of or attend any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general

meetings or class meetings unless all calls or other sums presently payable by him in respect of that share have been paid.

- 7.10 Nothing in these Articles shall confer any special rights or privileges or class rights or entitlements on the holders of any shares which are not Investor Shares ("**Other Shares**") during any Default Period and nothing done in a Default Period (or subsequently as a necessary consequence of anything done or any right or entitlement granted during a Default Period) by the Company or any member of the Group or any other shareholder of a Group member shall constitute or be deemed to constitute any variation, modification or abrogation of the rights of or require any consent to be obtained from the holders of any Other Shares or any of them, other than anything which imposes upon the holder of any Other Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue. As security for the due performance of his obligations under this deed each holder of Other Shares hereby is deemed under this deed to give irrevocable authority and power of attorney to an Investor Director or any holder of an Investor Majority to sign and give any waivers or consents on his part necessary to give effect to the provisions of this clause.

8. INVESTOR CONSENTS

- 8.1 Subject to Article 8.7, Investor Consent shall be required before the Company or any other member of the Group shall:
- (A) create or allot or issue any further shares or grant or agree to grant to any person any option or right to subscribe for convert into or otherwise to require the issue or allotment of any shares or the creation or allotment or issue of shares, except to the Company or a wholly owned subsidiary of the Company;
 - (B) pass a resolution for the reduction or cancellation of its share capital or the reduction of any uncalled liability in respect of it;
 - (C) purchase or redeem or re-denominate the whole or any part of its share capital other than in accordance with the terms of issue of any class of share capital;
 - (D) modify vary alter or abrogate any of the rights privileges or restrictions attaching to any of the classes of its share capital;
 - (E) sell transfer lease licence or otherwise dispose of the whole or any material part of its business undertaking or assets whether by a single transaction or series of transactions, whether related or not;
 - (F) amalgamate or merge with any other company or business undertaking;
 - (G) create or grant any Encumbrance over the whole or any part of the Company's business, undertaking or assets or over any shares in the Company other than liens arising in the ordinary course of business or any charge arising by the operation or purported operation of title retention clauses in the ordinary course of business;
 - (H) approve the Company's annual budget and business plan;
 - (I) register the transfer of any 'A' Ordinary Shares or 'B' Ordinary Shares, other than any such transfer made in accordance with these Articles;
 - (J) make or permit any material alteration (including cessation) to the general nature of the business carried on by it from time to time, including commencing any new business that is not ancillary or incidental to the Company's existing business;

- (K) establish or adopt or operate any retirement death or disability scheme or any bonus or profit sharing scheme or any share option scheme, employee share ownership plan or employees trust or other similar incentive scheme;
- (L) make any alteration to its Memorandum and Articles of Association;
- (M) pass any resolution or seek any order or take any steps with a view to the liquidation, winding up or striking off dissolution or administration or receivership of any member of the Group or the equivalent in any other jurisdiction;
- (N) except for any dividends paid to the Company or a wholly owned subsidiary thereof, make any distribution by way of dividend or otherwise out of its profits or reserves; or
- (O) enter into any agreement, commitment or arrangement to do any of the above.

8.2 Subject to Article 8.7, Investor Consent shall also be required before the Company or any other member of the Group shall:

- (A) make or provide any loan or financial facility other than (i) credit given in the ordinary course of business or (ii) loans to the Company or any subsidiary of the Company or (iii) by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits in the ordinary course of business;
- (B) give any guarantee suretyship or indemnity or similar liability in respect of the obligations of any person firm or company other than the Company or a wholly owned subsidiary of the Company or in the ordinary course of trading;
- (C) make any Borrowings other than from the Company's bankers in the ordinary and usual course of the Company's business;
- (D) acquire any share or loan capital of or ownership or partnership interest in another body corporate or in any partnership wherever established or any business or undertaking or incorporate any subsidiary;
- (E) dispose of or dilute its interest directly or indirectly in any subsidiary or subsidiary undertaking or business or undertaking or partnership;
- (F) save as expressly contemplated by the Projections referred to in the Investment Agreement or any subsequent budgets expressly approved by Investor Consent for this purpose, incur in any accounting period any capital expenditure or enter into any capital commitment (which expression shall include without limitation the entry into any transactions involving the taking by it or its own acquisition on hire and/or hire purchase of plant machinery or any conditional sale or deferred payment arrangement) exceeding in the aggregate £25,000 or such other limit as may from time to time be approved by Investor Consent;
- (G) acquire develop dispose (by transfer or sale or lease or otherwise) relocate or close any property or premises or business outlet (freehold or leasehold) or any interest in them other than by way of renewal of any lease previously held by the Company or the subsidiary concerned on fair market terms;

- (H) enter into any agreement to occupy or permit any third party to occupy any property or premises (whether freehold or leasehold) or vary any of the material terms under which it occupies or permits any third party to occupy any property or premises;
- (I) dismiss or terminate any agreement of service or for services with any officer, employee or consultant in circumstances in which the Company or any subsidiary agrees to incur redundancy or other costs in excess of £45,000 in total;
- (J) agree to remunerate (including by payment of fees, the provision of benefits in kind or otherwise) any officer or employee of, or consultant to, the Company at a rate in excess of £80,000 per annum or increasing the remuneration of any such person;
- (K) appoint or remove any director other than pursuant to these Articles or increase or decrease the maximum number of directors on the board;
- (L) enter into any transaction or arrangement which is neither properly ancillary to nor in the ordinary and proper course of conducting its business or which is not on arm's length terms;
- (M) give notice of termination of or materially vary any contract, transaction or arrangement (excluding any contract, transaction or arrangement relating to stock purchasing and printing) which:
 - (1) is not in the ordinary course of business; or
 - (2) involves an annual income for the previous financial year or an expected income for the current financial year of at least £100,000 and has an unexpired term exceeding 2 years; or
 - (3) involves an annual expenditure for the previous financial year or an expected expenditure for the current financial year of at least £100,000 and has an unexpired term exceeding 2 years;
- (N) remove its Auditors or appoint any new or additional Auditors, except in the case of a subsidiary or subsidiary undertaking of the Company to remove its auditors and appoint in their place the auditors of the Company;
- (O) change its accounting reference date (except, in the case of a subsidiary, to conform with that of the Company);
- (P) make or permit to be made any material change to the accounting policies and principles adopted by the Company in the preparation of its audited accounts;
- (Q) appoint any adviser(s) with a view to or otherwise seek to take any steps to achieve a Sale or Listing;
- (R) commence or settle any material dispute, arbitration or other legal proceedings otherwise than for the purpose of collection of the debts of the Group in the ordinary course of trading;
- (S) make any agreement with any revenue or tax authorities or make any claim, disclaimer, election or consent exceeding £50,000 for tax purposes in relation to the Company or its business;
- (T) amend the terms of the A Loan Note Instrument or pay any interest under it in cash;

(U) enter into any agreement, commitment or arrangement to do any of the above.

8.3 During such time as (i) the total number of issued 'B' Ordinary Shares represents not less than 25% of the total number of the issued Equity Shares, (ii) none of the Founders is a Bad Leaver, (iii) at least one Founder is not a Leaver; (iv) each of the Founders is Covenant Compliant and (v) absent any Default Period, 'B' Majority Consent shall be required before the Company or any other member of the Group shall:

(A) make any Borrowings (excluding any Borrowings from any existing shareholders of the Company or any Permitted Investor Transferees) exceeding £7,500,000 in aggregate prior to the first anniversary of the Adoption Date;

(B) make any Borrowings (excluding any Borrowings from any existing shareholders of the Company or any Permitted Investor Transferees) on or after the first anniversary of the date of the Adoption Date;

(C) enter into any arrangements with the Investor other than on arm's length terms (including any management services agreement or variation to such agreement) (but excluding any debt or equity funding by the Investor or any Permitted Investor Transferee);

(D) amend the terms of the A Loan Note Instrument; or

(E) redesignate any Deferred Shares held by an Investor arising as a result of a Permitted Financing (pursuant to the Investment Agreement) as Equity Shares,

and for the purposes of this Article 8.3 only, the definition of "Borrowings" shall be deemed to exclude limbs (iv), (v), (vi), (vii) and (viii) of such definition.

8.4 Anything done (whether by the Company or any member of the Group or otherwise) without the necessary consent required under Article 8.1 or 8.2 or in breach of the terms and conditions of any such consent shall be deemed to be a breach of the class rights of the 'A' Ordinary Shares.

8.5 Anything done (whether by the Company or any member of the Group or otherwise) without the necessary consent required under Article 8.3 or in breach of the terms and conditions of any such consent shall be deemed to be a breach of the class rights of the 'B' Ordinary Shares.

8.6 Each member shall exercise his or its rights in that capacity or otherwise available to him to ensure (so far as he or it can through such exercise) that the provisions of this Article 8 are complied with.

8.7 No Investor Consent shall be required under Article 8.1 or 8.2, to the extent that such matter has already been explicitly included in the Company's business plan or annual budget approved by the Investor Majority in accordance with Article 8.1(H).

9. AUTHORITY TO ALLOT

9.1 The Directors are generally and unconditionally authorised by these Articles to allot, grant options over, or otherwise dispose of or deal with any unissued shares and Subscription Rights to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company and to the other provisions of these Articles.

9.2 The Directors may not exercise any power under section 550 of the Companies Act without Investor Consent.

9.3 The authority contained in Article 9.1 shall, unless revoked or varied in accordance with section 551 of the Companies Act:

(A) be limited to:

- (1) 760,649 'A' Ordinary Shares;
- (2) 589,351 'B' Ordinary Shares; and
- (3) 150,000 'C' Ordinary Shares; and

(B) expire on the fifth anniversary of the Adoption Date but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority.

9.4 In exercising their authority under this Article the Directors shall not be required to have regard to sections 561 and 562 of the Companies Act which shall not apply to the Company.

10. NEW SHARE ISSUES

10.1 Subject to the other provisions of these Articles:

- (A) the Company may issue shares with such rights and/or restrictions as may be determined by ordinary resolution or (with Investor Consent and subject to any prior determination by the Company by shareholder resolution) by the Board; and
- (B) the Company may issue shares which are to be or are liable to be redeemed (at the option of the Company or their holder) on such terms and conditions and in such manner concerning their redemption as may be determined by the Board with Investor Consent.

10.2 For the purposes of these Articles and unless otherwise specified (in compliance with Article 10.1) in the terms of their allotment, all shares in the Company other than:

(A) those issued to its subscribers on its incorporation; and

(B) any shares issued before the Adoption Date in irredeemable form,

shall be redeemable when and if re-designated as Deferred Shares as provided in these Articles or (subject to any consents required under these Articles) with the consent of their holder on the terms agreed between their holder and the Company.

10.3 Any consideration to be paid to the Company in consideration for the issue of a share shall be payable at such time or time(s) and in such instalments (if any) as shall be prescribed by the Board and are consistent with Article 10.1 and as regards any premium may be conditional or variable in amount, in whole or in part.

10.4 Except in respect of an Emergency Funding or a Permitted Issue, any unissued shares (whether forming part of the original share capital or not) shall, before they are issued, first be offered to the holders of Equity Shares (excluding those who have become Leavers) as follows:

- (A) the offer shall be made by notice in writing to all the members holding Equity Shares specifying the number, class and subscription price of the shares on offer limiting the time (not being less than fifteen days) within which the offer may be accepted;

- (B) any Equity Shares offered to a member by reference to a particular class of Equity Shares already held by him shall be issued as shares of the same class; and
 - (C) acceptances shall be given to the Company by notice in writing and in that acceptance the applicant shall state the number of the shares on offer which he is willing to subscribe for, which may be up to all of the shares being offered.
- 10.5 After the end of the offer period under Article 10.4 or after the Company shall have received notice of the acceptance or as the case may be refusal of the offer from every offeree (whichever shall be the earlier event) the Directors shall allot the offered shares first to and amongst the applicants and to the extent there is competition between them, pro-rata according to the number of Equity Shares in respect of which they are respectively registered as holders, except that no applicant shall be obliged to take more than the maximum number of offered shares specified by him in his application.
- 10.6 If both the Investor and some or all of the holders of 'B' Ordinary Shares subscribe for any unissued shares to be issued by the Company as set out in Article 10.4 and the Investor also subscribes for other securities to be issued by the Company in connection therewith, the Investor may, at its discretion, require the other shareholders to subscribe for the same securities in the same proportions as the Investor as a condition to the issuance of shares under Article 10.4.
- 10.7 If all or any of the unissued shares to which Article 10.4 applies are not taken up in accordance with the provisions of Articles 10.4 and 10.5 the Directors may offer those shares to a third party (approved by Investor Consent) and, subject to these Articles and to the provisions of the Companies Act, those shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
- (A) none of them shall be issued more than three months after the expiry of the period for acceptance of the last offer of them made under Article 10.4 unless the procedure set out in Articles 10.4 and 10.5 is repeated in respect of them;
 - (B) none of them shall be issued at a price less than that at which they were offered in accordance with Article 10.4 and 10.5; and
 - (C) if the Directors are proposing to issue them wholly or partly for non-cash consideration, the cash value of such consideration shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members.
- 10.8 No allotment or issue of shares or other Restricted Securities shall be made in breach of Article 18.
- 10.9 If it is a requirement of the Investment Agreement that any person to whom a share is to be allotted or issued shall first or contemporaneously adhere to the Investment Agreement, the Directors may nominate a person selected by them to act (upon that person becoming a member and bound by these Articles) as the attorney of the person required so to adhere for the purposes of executing and delivering the required deed or other document of adherence on his behalf.
- 10.10 The Company may exercise all powers conferred by the Companies Act of paying commissions in relation to a subscription for shares or other allotment. Subject to the Companies Act, commissions may be satisfied in cash or by the allotment of fully or partly

paid shares or partly in one way and partly in the other. The Company may also pay any brokerage in relation to a subscription for shares which is lawful.

- 10.11 At the time of issue of any 'C' Ordinary Shares pursuant to these Articles to any person, the rights of such person in respect of such 'C' Ordinary Shares shall be held subject to such terms (if any) as are agreed in writing between such person and the Company (and approved by Investor Consent) at the time of issue. For the avoidance of doubt, vesting conditions may be included in this written agreement and, if such conditions are not met, such written agreement may provide for the deferral of such 'C' Ordinary Shares into Deferred Shares and, if it does so provide, such deferral shall be effected in the manner described in Article 6.4.
- 10.12 If, pursuant to an Emergency Funding, shares in the Company (together "**Emergency Shares**") have been issued to any person without having first been offered on a pre-emptive basis to all holders of Equity Shares as contemplated by Article 10.4 then the following provisions shall apply:
- (A) within 20 business days of completion of the Emergency Funding, each other holder of Equity Shares shall be offered the right to subscribe (or purchase from their holders) (the "**Catch Up Offer**"), on the same terms as the Emergency Funding, up to that number of Emergency Shares as he would have been entitled to acquire had the Emergency Shares been offered to the holders of Equity Shares under Article 10.4, had been applied accordingly assuming that the Investors holding Equity Shares and who subscribed for the Emergency Shares had applied for the Emergency Shares to that extent; and
 - (B) the Catch Up Offer shall stipulate a period of not less than 15 business days in which it must be accepted and that if not accepted during that period it shall lapse, and provide for completion of the issue or purchase of any Emergency Shares accepted under it no later than ten business days after the end of such offer period.
- 10.13 The provisions of Article 10.4 shall not apply to any shares issued pursuant to Article 10.12, but for the avoidance of doubt the remaining provisions of this clause 10 shall apply to such shares *mutatis mutandis*.

11. ALTERATION OF SHARE CAPITAL

- 11.1 Subject to the provisions of the Companies Act, to the rights of the holders of the respective classes of shares of the Company and Article 11.7, the Company may by ordinary resolution:
- (A) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (B) sub-divide all or any of its shares into shares of a smaller amount;
 - (C) resolve that one or more of the shares resulting from any such division or sub-division may have any preference or other advantage as compared with the others or may be made subject to any restriction as compared with the others; and/or
 - (D) re-denominate its share capital or any class of it and effect any related reduction in its share capital as provided in Chapter 8 of Part 17 of the Companies Act.
- 11.2 Subject to the provisions of the Companies Act, to the rights of the holders of the respective classes of shares of the Company and Article 11.7, the Company may:

- (A) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way; and/or
- (B) purchase its own shares, including any redeemable shares; and/or
- (C) make a payment in respect of the redemption or purchase of its shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of share; and/or
- (D) without limiting the foregoing, make a payment in respect of the purchase of its own shares (a) out of cash (even if not out of distributable profits or out of capital pursuant to Chapter 5 of the Companies Act) up to an amount in a financial year not exceeding the lower of £15,000 and the value of 5% of its share capital, as contemplated by section 692(1) of the Companies Act; or (b) to the extent permitted by section 720A of the Companies Act; and/or
- (E) make a payment in respect of the redemption of its own shares later than the date of their redemption, if so provided as part of the terms of the issue of the shares concerned (in which case these Articles shall constitute the relevant agreement between the Company and their holder for the purposes of section 686(2) of the Companies Act) or to the extent otherwise permitted by the Companies Act; and/or
- (F) make a payment in respect of the purchase of its own shares later than the date of their purchase, to the extent permitted by section 691(3) of the Companies Act.

11.3 If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members and subject to obtaining prior Investor Consent deal with the fractions as it thinks fit, including (without limitation) by:

- (A) selling shares representing the fractions to any person (including, subject to the Companies Act, the Company by redemption or purchase) for the best price reasonably obtainable and distributing the net proceeds of sale in due proportion amongst the persons to whom the fractions are attributable (except that if the amount due to a person is less than £5.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit); and/or
- (B) consolidating the fractional entitlements into shares of such nominal value as it shall see fit and re-designating those shares as Deferred Shares; and/or
- (C) issuing to the member(s) concerned, credited as fully paid by way of capitalisation, the minimum number of shares required to round up his/their holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (that issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be).

11.4 To give effect to any sale of fractional entitlements the Board may authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct; and the purchaser will not be bound to see to the application of the purchase monies in respect of that sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any such instrument shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

- 11.5 The amount required to pay up any shares to be issued as contemplated by Article 11.3(C) may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution.
- 11.6 A resolution of the Board consolidating fractional entitlements and redesignating the same as Deferred Shares or (as appropriate) capitalising part of any reserve or fund referred to in Article 11.3 will have the same effect as if the same had been made with the sanction of an appropriate shareholder resolution and in relation to a capitalisation the Board may exercise all the powers conferred on it by these Articles in relation to capitalisations without requirement for further sanction of any shareholder resolution.
- 11.7 No subdivision of 'A' Ordinary Shares shall take place other than in conjunction with a subdivision of 'B' Ordinary Shares on a pro rata basis (or with a B Majority Consent).

12. SHARE CERTIFICATES

- 12.1 Subject to the Companies Act and these Articles, every person, upon becoming the holder of a share or upon transferring part only of his holding of shares is entitled, without charge, to one or more certificates for all the shares of a class then or remaining registered in his name or, in the case of shares of more than one class being registered in his name, to separate certificate(s) for each class of shares, unless the terms of issue of the shares provide otherwise.
- 12.2 A certificate shall specify the number and class and nominal value and the distinguishing numbers (if any) of the shares in respect of which it is issued and whether or not the shares are fully paid. It shall be signed by two Directors or one Director and any Secretary of the Company or one Director in the presence of a witness or in such other manner as the Board may approve.
- 12.3 The Company is not bound to issue more than one certificate for shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- 12.4 If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.

13. VARIATION/ABROGATION AND EXERCISE OF RIGHTS

- 13.1 The provisions of these Articles requiring Investor Consent or Special Director Consent to any matter or conferring rights upon an Investor Majority or a Special Director are special rights of (and only of) the Investor Shares and this Article 13 shall be construed accordingly.
- 13.2 The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Articles 13.6 and 13.7 but the necessary quorum shall be one person holding or representing by proxy or corporate representative at least a Majority in number of the issued shares of that class and any holder of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote except that where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.

13.3 Subject to Article 13.4, nothing in these Articles shall confer any special rights or privileges or class rights or entitlements on the holders of any shares which are not Investor Shares or any series thereof as regards:

(A) anything done bona fide, with the approval of the Board including for the purposes of:

- (1) a Listing or Sale or Asset Sale, provided that the provisions of Article 5 are complied with; and/or
- (2) a debt and/or equity fundraising by or refinancing of the Company or Group; and/or
- (3) any issue of (or grant of any Subscription Right to subscribe for) shares (whether or not ranking prior to any such shares or any series thereof) or other securities of, the Company or Group, provided that Article 10 is complied with; and/or

(B) anything done thereafter as a necessary consequence of anything so done or any related right or entitlement granted;

and (subject to Article 13.4) nothing so done shall constitute or be deemed to constitute any variation modification or abrogation of the rights of or require any consent under these Articles to be obtained from the holders of any such shares or any series thereof or any of them.

13.4 Nothing in Article 13.3 shall affect or disapply any class rights of any holders of any class of share or series of such a class, as regards any resolution which will impose upon the holder of any such shares any liability greater than that to which the subscriber of the same was subject at the time of their issue or creation through re-designation.

13.5 Nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any shares which are not Investor Shares ("**Other Shares**") during any Default Period and nothing done in a Default Period (or subsequently as a necessary consequence of anything done or any right or entitlement granted during a Default Period) by the Company or any member of the Group or any other shareholder of a Group member shall constitute or be deemed to constitute any variation, modification or abrogation of the rights of or require any consent to be obtained from the holders of any Other Shares or any of them, other than anything which imposes upon the holder of any Other Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue. As security for the due performance of his obligations under these Articles each holder of Other Shares hereby is deemed under these Articles to give irrevocable authority and power of attorney to the Special Director or any holder of Investor Shares to sign and give any waivers or consents on his part necessary to give effect to the provisions of this Article 13.3 including any which by virtue of any provision of the Companies Act or otherwise can only be effective if separately given.

13.6 The class rights attaching to the 'A' Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the 'A' Ordinary Shares (excluding any 'A' Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of 'A' Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the 'A' Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the 'A' Ordinary Shares shall not require such consent.

- 13.7 The class rights attaching to the 'B' Ordinary Shares and the 'C' Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the 'B' Ordinary Shares and 'C' Ordinary Shares (excluding any 'B' Ordinary Shares and 'C' Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of 'B' Ordinary Shares and 'C' Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the 'B' Ordinary Shares and 'C' Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the 'B' Ordinary Shares and 'C' Ordinary Shares shall not require such consent.
- 13.8 In exercising any rights as the holder of any shares, their holder shall be entitled to exercise those rights in its absolute discretion as it sees fit including, without limitation, without obligation to have regard to:
- (A) the interests of any other holder(s) of the same class of shares or the rights of holders of that particular class as a whole or the holder(s) of any other class or classes of share or any of them; and
 - (B) the interests of the Company (as a commercial entity or otherwise) and/or the interests of the general body of its shareholders.
- 13.9 Without in any way derogating from the rights of the holders of the Investor Shares under Article 8, the creation or issue of further shares of the same class shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of shares of that class already in issue.
- 14. LIENS**
- 14.1 Subject to the following provisions of this Article, the Company shall have a first and paramount lien on all shares (whether or not fully paid) standing registered in the name of any person indebted or under liability (actual or contingent) to the Company and/or any other member of the Group and a right of set off for that debt or liability against all moneys payable by the Company on or in respect of the same, whether he shall be the sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether in respect of those shares or otherwise.
- 14.2 The Company shall not have any lien over any Investor Shares. The Board may also, with Investor Consent, resolve that any share or shares be exempt wholly or in part from this Article.
- 14.3 For the purpose of enforcing the Company's lien on any shares and without prejudice to Article 14.4, the Company (which shall be deemed by these Articles irrevocably appointed as the attorney of the member empowered and authorised on his behalf to do execute and deliver any acts things deeds and documents for him as it may consider necessary for the purpose) may sell the shares in such manner as it decides (with Investor Consent) if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen clear day period and stating that if the notice is not complied with the shares may be sold.
- 14.4 On a Sale or Listing or on any sale of such shares under Article 14.3 as part of a Group Reorganisation, each member whose shares are subject to a lien as provided in these Articles shall be deemed by these Articles irrevocably to appoint the Company as his attorney and authorised on his behalf to make such arrangements as are necessary to procure that (a) any such amounts payable by him as contemplated by this Article are directly paid to the

Company or relevant member of the Group out of any proceeds of sale which are payable for the shares under the arrangements or (b) on a Group Reorganisation, the lien concerned attaches and applies for the same liability to any shares acquired under its terms.

- 14.5 The purchaser or transferee will not be bound to see to the application of the purchase monies in respect of any sale of shares under the powers of the Company conferred by this Article. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer.
- 14.6 The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for those shares (or an indemnity in such form as the Board may require where it is missing or destroyed) and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to the shares for any amount not presently payable as existed on such shares before the sale.

15. PARTLY PAID SHARES AND FORFEITURE

- 15.1 The powers of the Board under this Article may only be exercised with Investor Consent except where the shares involved are Investor Shares.
- 15.2 Subject to their terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.
- 15.3 A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 15.4 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 15.5 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 15.6 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of that non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.
- 15.7 Save as otherwise provided in the terms of issue, any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

- 15.8 Subject to their terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 15.9 The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced the Company may (until those moneys would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution or Investor Majority shall otherwise direct) 15 per cent. per annum, as the Board may decide.
- 15.10 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board or the Special Director may serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of that non-payment.
- 15.11 The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.
- 15.12 If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board or written notice from the Special Director to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 15.13 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.
- 15.14 Until cancelled in accordance with the requirements of the Companies Act, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board or Special Director may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide or as shall be required by the Special Director.
- 15.15 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest at the rate of 15 per cent. per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
- 15.16 A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the

share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

16. TRANSMISSION

- 16.1 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
- 16.2 Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board including any Special Director in office, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.
- 16.3 Any transmittee may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. In addition and without prejudice to Article 21.7, the Board or any Special Director or an Investor Majority may at any time require the transmittee to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may (and will if so required by the Special Director or an Investor Majority) withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.
- 16.4 Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the transmittee may give a good discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board and an Investor Consent) to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings or shareholder resolutions.
- 16.5 If a notice is given to a shareholder 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 transmittee before the transmittee's name has been entered in the Register in respect of the shares.

17. TRANSFERS - GENERAL

- 17.1 No shares or any interest in them shall be transferred and the Directors shall not register any transfer of shares in the Company other than a Permitted Transfer and, subject only to Article 19, the Directors shall be obliged to register a Permitted Transfer.
- 17.2 Subject to Article 17.3, for the purposes of the provisions of these Articles relating to transfer of shares, a transfer of shares includes a renunciation of any allotment of shares or of any Subscription Rights and any other disposition of any interest in any share (or its income or capital or other rights) whether legal beneficial or otherwise (including the entry into any

option or other agreement (conditionally or otherwise) for its possible sale or transfer or grant of any security over it) and whether or not for consideration or by written disposition or otherwise.

- 17.3 Where any shares are held by an Investor which is a partnership and which is a private equity or similar fund, or by a general partner or nominee on behalf of such a partnership, any change in ownership of the underlying partnership interests (through transfer or issue of new partnership interests or otherwise) shall not constitute a transfer of those shares or any of them or any interest in them for the purposes of these Articles.
- 17.4 Any transfer or purported transfer of any share or of any interest in a share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. In addition the Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise any shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to transfer of shares have been complied with.
- 17.5 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.
- 17.6 No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register.
- 17.7 Where any shares are sold or transferred under the terms of these Articles, then (except to the extent otherwise agreed in writing by the transferee) the transferor shall be deemed hereby to undertake to the transferee that he or it has full power capacity and authority to make the sale or transfer and that the shares concerned are sold or transferred with full title guarantee and free from all charges liens and encumbrances.
- 17.8 If it is a requirement of the Investment Agreement that any person to whom a share is to be transferred shall first or contemporaneously adhere to the Investment Agreement, the Directors may nominate a person selected by them to act (upon that person becoming a member and bound by these Articles) as the attorney of the person required so to adhere for the purposes of executing and delivering any such deed or other document of adherence on his behalf.
- 17.9 If the Board refuses to register a transfer or renunciation pursuant to these Articles, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company, send notice of the refusal to the transferee or renouncee and comply with the provisions of section 771 of the Companies Act as regards the giving of reasons for the refusal and related information.
- 17.10 An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.

18. EMPLOYEE SHARE PROVISIONS

- 18.1 If any PAYE or income tax and/or employer's secondary class 1 and employee's primary class 1 national insurance or other social security contributions (or similar or substituted tax liability in any part of the world) and/or related interest penalties, fines, costs and expenses (together "**employee related tax liability**") becomes payable by the Company and/or any subsidiary of the Company by reference to any shares and/or other securities acquired or held

or disposed of by any member (including if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that member) including (without limitation) by reason of any election made in respect of any of those shares and/or securities under Part 7 of ITEPA or by reason of their Transfer Value received on disposal being higher than their market value for tax purposes then (except to the extent that such contribution may not lawfully be demanded, has been deducted by the relevant member of the Group under PAYE from sums otherwise due to the member or arises as a result of the Company or any other member of the Group failing to comply with its obligations in Article 18.8) the member concerned shall be liable on demand by the Company or Special Director or an Investor Majority and without right of reimbursement from the Group, to make payment to the Company of an amount equal to the employee related tax liability concerned and the Company shall have a lien as referred to in Article 14 (even though the shares concerned are fully paid), as security for any such amount payable, over any shares in the Company held by that member and over any proceeds of their sale or other disposal.

- 18.2 The following provisions of this Article shall apply as regards Restricted Securities, except to the extent otherwise agreed by the Board or by Investor Consent.
- 18.3 For the purposes of these Articles "**Restricted Securities**" shall mean restricted securities or interests in restricted securities as defined in Part 7 of ITEPA in the Company or any member of the Group (and "**Restricted Security**" shall be construed accordingly) and other words and expressions defined in that Part 7 shall bear the same meaning except where clearly inconsistent with the context.
- 18.4 No Restricted Security or interest in a Restricted Security shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result that person and the Company or another member of the Group could make an election in respect of them under section 431(1) ITEPA (an "**Up Front Election**"), unless the Board and the Special Director are satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and (5) ITEPA.
- 18.5 If any chargeable event shall occur in relation to any Restricted Securities in circumstances where section 426 of ITEPA applies and an election could be made in respect of them under section 430(1) of ITEPA, then (unless otherwise agreed by the Directors with Investor Consent) that election (an "**Ongoing Election**") shall be made in the manner and within the time limits prescribed in sections 430(2) and (3) ITEPA.
- 18.6 Each member who through employment by or holding of any office with any member of the Group becomes entitled to make an Up Front Election or Ongoing Election or who is an associated person of a person so entitled shall and shall procure that any such associated person shall duly join with his employer or engaging member of the Group in duly making that election in the manner and within the time limits provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate.
- 18.7 Each member shall duly provide to the Company and relevant employer member of the Group such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that member and/or his associated persons and/or any Restricted Securities or interest in a Restricted Security from time to time held or owned or formerly held or owned or proposed to be acquired by him and/or any such associated person and in particular and without limitation shall notify the Company of any reportable event and/or chargeable event relevant to them without delay after it occurs.
- 18.8 The Company shall procure that any Up Front Elections or Ongoing Elections required to be signed and made by it and/or any other member of the Group as required by this Article are

duly made as so required and in the manner and by the latest time provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate.

19. SPECIAL TRANSFER RESTRICTIONS

19.1 No transfer of shares or any interest in them shall be made or registered except:

- (A) pursuant to and in accordance with Article 20; or
- (B) where required and made in accordance with Articles 21, 22, 23 or 24.

19.2 No transfer of any shares or any interest in them shall be made or registered:

- (A) in breach of the Investment Agreement or any deed of adherence to that agreement; or
- (B) in breach of Article 18.

19.3 The Directors may in their absolute discretion and shall if required by any Investor Director or an Investor Majority, and (to the extent permitted by the Companies Act) without assigning any reason, decline to register any transfer of any share:

- (A) which is not fully paid, except where it is a share being transferred by an Investor to a Permitted Investor Transferee or where the share is being transferred under Article 22; or
- (B) over which the Company has a lien unless the sums the subject of the lien will be discharged in full to the satisfaction of the Board on or before that registration is made; or
- (C) to more than four transferees; or
- (D) covered by a transfer comprising shares of more than one class; or
- (E) to a minor; or
- (F) to a person who or which is insolvent or bankrupt; or
- (G) to a person suffering from mental disorder; or
- (H) which is not duly stamped (if required); or
- (I) which is not delivered for registration to the Registered Office or such other place as the Board may decide and have notified to the members on not less than 14 clear days notice, accompanied by the requisite supporting documents referred to in Article 19.4.

19.4 The supporting documents referred to in Article 19.3 are (i) the certificate for the shares to which the transfer relates (except in the case of a transfer of a share, for which a certificate has not been issued or by a person in respect of whom the Company is not required by the Companies Act to complete and have ready for delivery a share certificate, and except in the case of a renunciation) or such indemnity as the Board may require in the case where any required certificate is not available; and (ii) any other evidence as the Board or Special Director or an Investor Majority may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

20. EXPRESSLY PERMITTED TRANSFERS

20.1 The provisions of this Article 20 are subject to the restrictions in Article 19.

20.2 Without prejudice to Article 3.4, any share may be transferred to a person to be held as bare nominee and any shares held by a member as bare nominee may be transferred to any other person or persons provided, in either such case, that the transferor and transferee certify to the Company and the Directors (including any Investor Director) are satisfied that no beneficial interest in those shares passed by reason of the transfer.

20.3 Subject to Article 20.4 and 20.5, the following transfers of shares shall be permitted:

- (A) a transfer of shares by their absolute beneficial owner, being an individual (the "**Original Member**") or his personal or other legal representatives, to a Privileged Relation of his or to trustees to be held on Family Trusts of his;
- (B) a transfer of any shares transferred under Article 20.3(A) and/or any Related Shares of them:
 - (1) to the Original Member or any Privileged Relation of his; or
 - (2) by the trustees of the Family Trust concerned to new or continuing trustees of that Family Trust;
- (C) a transfer of any shares initially held or subsequently acquired by the trustees of a Family Trust of an Approved Beneficiary and/or any Related Shares of them:
 - (1) to the Approved Beneficiary or any Privileged Relation of his; or
 - (2) to new or continuing trustees of that Family Trust.

20.4 If a member holds shares as a result of an earlier transfer under Article 20.3 that member may only transfer those shares and/or any Related Shares of them under Article 20.3 to a person to whom the member who originally transferred him the shares could have transferred them under Article 20.3.

20.5 No transfer under Article 20.3 shall be permitted unless:

- (A) following any such transfer (and taking into account all other transfers made by him on or prior to the date of such transfer) the Original Member retains at least 50% in number of all shares ever issued to him;
- (B) the transferee shall:
 - (1) undertake (in a form acceptable to the Investors) to exercise all voting rights attaching to such shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Original Member;
 - (2) give the Original Member full, unconditional and irrevocable authority to transfer such shares on behalf of the transferee on an Exit or agree to a Listing or winding-up on behalf of such person;
 - (3) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes; and

- (4) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement in a form satisfactory to the Investors prior to the transfer taking place).

20.6 Any Investor Shares or other shares held by an Investor or any interest in them may be transferred or otherwise disposed of, with Investor Consent:

- (A) to a Permitted Investor Transferee; or
- (B) to a member who is already an Investor (or a person who is a Permitted Investor Transferee of that member); or
- (C) to any person during a Default Period or in accordance with clause 7 of the Investment Agreement; or
- (D) on a Sale and subject to compliance with Article 22, to any person; or
- (E) subject to compliance with Article 24, to any person,

and each person holding shares as a result of any such Permitted Transfer shall also be an Investor for the purposes of these Articles.

20.7 Any shares may be transferred to the trustees of an Employees Trust or by the trustees of an Employees Trust to any beneficiary under that trust and the trustees of an Employee Trust may grant options in favour of any such beneficiaries, so long as the transfer or option is effected or granted in accordance with the terms of the trust and has been approved by Special Director Consent.

21. MANDATORY TRANSFERS

21.1 Subject to Articles 21.4, 21.5 and 21.7, if a person becomes a Leaver or is given or gives notice to terminate his employment or engagement in circumstances where he will as a result become a Leaver:

- (A) the Directors (with Investor Consent) may give to such person prior to the date falling twelve months after the date upon which he became a Leaver, a Mandatory Transfer Notice in respect of all (or such number as the notice to him specifies) of the 'C' Ordinary Shares of which he is or they are the holder or owner or is unconditionally entitled to be registered as the holder (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's shares), including any such shares in respect of which a Mandatory Transfer Notice has been required but which were not sold pursuant to it;
- (B) if he subsequently becomes registered or unconditionally entitled to be registered as the holder or the owner of any 'C' Ordinary Shares or an interest therein pursuant to a right or opportunity made available to him prior to his becoming a Leaver, a Mandatory Transfer Notice in respect of such 'C' Ordinary Shares shall be deemed (unless otherwise agreed by all the Directors with Investor Consent) to have been served on him, upon him becoming so registered or entitled; and
- (C) Articles 21.1(A) and 21.1(B) shall also apply in respect of any 'C' Ordinary Shares held or owned by any Related Party or Parties of that Leaver and/or in which any of them hold or own or acquire an interest or entitlement,

(such individual upon whom a Mandatory Transfer Notice under clause 21.1 or 21.7 is served (or deemed served), the "**Proposed Transferor**").

- 21.2 On receipt of a Mandatory Transfer Notice, the relevant Leaver shall, subject to Article 21.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 21.11, such number of his shares to the person(s) specified in the Mandatory Transfer Notice.
- 21.3 At any time after service of a Mandatory Transfer Notice pursuant to Article 21.1 or Article 21.7 but before completion of the transfer of shares referred to in such Mandatory Transfer Notice, the Board (with an Investor Consent) may direct the Company to revoke the Mandatory Transfer Notice relating to a Leaver's shares, in which case the transfer of the Leaver's shares contemplated by such Mandatory Transfer Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 21.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 21.1.
- 21.4 The Company may from time to time agree in writing, with Investor Consent, to exclude any one or more particular individuals and/or any of his or their Related Parties from the provisions of Article 21.1, whether generally or in respect of a designated proportion of his or their shares or share entitlements.
- 21.5 If a Mandatory Transfer Notice is served on (or deemed served) a Leaver or Related Party of a Leaver under Article 21.1 in circumstances where the Transfer Value of all of the relevant shares held by the person concerned will not, by reason of the provisions of these Articles, exceed the aggregate amount paid up on them and that aggregate amount does not exceed £1,000, then during any period in which such a Mandatory Transfer Notice may be served under Article 21.1, the Board may (with Investor Consent), include in such Mandatory Transfer Notice a requirement to re-designate those shares (or those of them as the Board shall so decide or be required) as Deferred Shares. Any such re-designation shall take effect upon the giving of that notice and as if effected by and with the full sanction of a special resolution. The holders of the shares so re-designated shall promptly and in any event within ten days of that notice surrender to the Company the certificates for their shares so re-designated.
- 21.6 If any person holding shares as a bare nominee as contemplated by Article 20.2 ceases to be such a nominee and shall fail within twenty-one days of such event to transfer all the shares concerned to the original beneficial owner or to another bare nominee for the same underlying beneficial owner then a Mandatory Transfer Notice will be deemed to have been served on such person in respect of those shares at such time as the Directors (may decide).
- 21.7 Without prejudice to Article 21.1, which shall apply without limit in time, the Directors (with Investor Consent) may serve a Mandatory Transfer Notice on any person who becomes a transmittee in relation to shares (and, for the purposes of this Article 21.7 only, a Mandatory Transfer Notice may be served in respect of 'A' Ordinary Shares, 'B' Ordinary Shares and 'C' Ordinary Shares) of a member at any time within eighteen months of such person becoming entitled to such shares in respect of all shares then registered in the name of the relevant member unless the transmittee (within twenty-one days of becoming so entitled) transfers such shares to a person to whom shares may be transferred pursuant to Article 20.
- 21.8 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles or that no circumstances have arisen under which a Mandatory Transfer Notice may be given under these Articles, the Directors may (and shall if required by a Special Director or an Investor Majority) from time to time require any member or past member (including any one or more of joint holders of shares) or the legal personal representatives or the trustee in bankruptcy of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and

evidence as the Directors and/or any Special Director or an Investor Majority may reasonably think fit regarding any matter which they or the Special Director or an Investor Majority may reasonably deem relevant for such purpose.

21.9 If any information or evidence requested under Article 21.8 is not provided to the reasonable satisfaction of the Directors (including any Special Director) or any Special Director requesting the same, within fourteen days after that request, the Directors may (and will if required by any Special Director or an Investor Majority) refuse to register the transfer in question or (in case no transfer is in question) require by notice in writing that a Mandatory Transfer Notice is given in respect of the shares concerned. If the information or evidence discloses that in the reasonable opinion of the Directors a Mandatory Transfer Notice may have been given in respect of any shares the Directors (with an Investor Consent) may serve a Mandatory Transfer pursuant to these Articles in respect of the shares concerned.

21.10 A Mandatory Transfer Notice shall specify:

- (A) the number and class of shares which (or the interest in which) the Proposed Transferor is required to transfer and where a Mandatory Transfer Notice is given or deemed given in respect of shares of more than one class a separate Mandatory Transfer Notice shall be deemed to have been given in respect of each such class of share;
- (B) in accordance with Article 21.16, such person(s) to transfer their shares to ("**Mandatory Transferee**");
- (C) the Sale Price as determined in accordance with Article 21.11; and
- (D) the date upon which the transfer of the Offered Shares (as defined below) shall take place.

21.11 Where a Mandatory Transfer Notice is given or deemed given pursuant to Article 21.1 or Article 21.7:

- (A) in respect of 'C' Ordinary Shares held by a transmittee or some person nominated by him in accordance with clause 16.3, the Transfer Value of the Offered Shares concerned shall be their Fair Value on the date that the relevant transmittee elects either to become the holder of the shares or to have some person nominated by him registered as the holder;
- (B) in respect of 'C' Ordinary Shares held by a Good Leaver or a Related Party of a Good Leaver, the Transfer Value of the Offered Shares concerned shall be their Fair Value on the Leaving Date of the Leaver concerned;
- (C) in respect of 'C' Ordinary Shares held by an Intermediate Leaver or by a Related Party of an Intermediate Leaver, the Transfer Value of the Offered Shares concerned shall be calculated in accordance with the table below:

Leaving Date	Sale Price
Before the first anniversary of the Acquisition date	100% at the lower of the Issue Price and Fair Value
On or after the first anniversary of the Acquisition date but before the second	80% at the lower of the Issue Price and Fair Value and 20% at the Fair Value

anniversary of the Acquisition date

On or after the second anniversary of the Acquisition date but before the third anniversary of the Acquisition date 60% at the lower of the Issue Price and Fair Value and 40% at the Fair Value

On or after the third anniversary of the Acquisition date but before the fourth anniversary of the Acquisition date 40% at the lower of the Issue Price and Fair Value and 60% at the Fair Value

On or after the fourth anniversary of the Acquisition date 20% at the lower of the Issue Price and Fair Value and 80% at the Fair Value

(D) in respect of 'C' Ordinary Shares held by a Bad Leaver or by a Related Party of a Bad Leaver, the Transfer Value of the Offered Shares concerned shall be the lower of the Issue Price of the Offered Shares and their Fair Value on the Leaving Date of the Leaver concerned,

(such Transfer Value being the "Sale Price") and if some or all of the Offered Shares to be transferred pursuant to Articles 21.11(A), 21.11(B), 21.11(C) or 21.11(D) are partly paid shares, then Article 21.12 shall apply.

21.12 Where this Article applies:

(A) subject to Article 21.12(B), the amounts payable in respect of the Sale Price shall be applied in the following manner:

- (1) first, payment to the Transferor of an amount up to (i) the Issue Price of the Offered Shares or, (ii) if the Sale Price of the Offered Shares is less than the Issue Price of the Sale Shares, the Sale Price;
- (2) second, in respect of any excess after payment pursuant to 21.12(A)(1), payment to the Company up to the aggregate amount unpaid on the Offered Shares, to be applied in paying up such unpaid amounts; and
- (3) third, in respect of any excess after payment pursuant to 21.12(A)(2), payment to the Transferor.

(B) if the application of the amounts payable in respect of the Sale Price of the Offered Shares in accordance with Article 21.12(A) would not result in all unpaid amounts on the Offered Shares being fully paid up then, as directed by Investor Consent, either:

- (1) the Sale Price of such Offered Shares shall be deemed to be increased by an amount equal to the aggregate amount unpaid on such Offered Shares (whether on account of their nominal amount or their premium) and such additional amount shall be paid to the Company and applied to repay the amounts unpaid on such Offered Shares; or
- (2) with Investor Consent, the Proposed Transferor may transfer the Offered Shares as partly paid shares to the person(s) specified in the Mandatory Transfer Notice.

21.13 Subject to Article 21.11, the Transfer Value per share of any shares to be transferred pursuant to the provisions of these Articles shall be the Sale Price or, in default of such agreement or deemed agreement, such sum as shall be Determined by a Determiner as being in his opinion

the fair value thereof on the Relevant Date (as defined below) (the "**Fair Value**") on the following basis:

- (A) assuming a sale on the Relevant Date as between a willing vendor and a willing purchaser of the whole of the issued shares of the Company in the open market; and
- (B) by attributing to the Offered Shares such proportion of the Exit Value calculated above as the Determiner shall consider consistent with the rights of the Offered Shares under Article 5 and applying no discount to the Offered Shares to the extent they comprise a minority interest or are subject to restrictions on transfer.

21.14 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's shares pursuant to Article 21.2, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members of the Company as the holder of such Leaver's shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's shares by the Company, if the Leaver defaults in transferring any Leaver's shares pursuant to Article 21.2, the Company may nominate some person to execute an instrument of transfer of such Leaver's shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Companies Act and shall hold the purchase money on trust (without interest) for the Leaver.

21.15 For the purposes of Article 21.13 and any Determination of the Transfer Value, the "**Relevant Date**" shall mean:

- (A) the Leaving Date of the relevant Leaver, where a Mandatory Transfer Notice is served or deemed served on a Leaver or a Relevant Member of a Leaver pursuant to Article 21.1; and
- (B) in the case of any other Mandatory Transfer Notice, the date on which it was given or deemed given under these Articles.

21.16 During such time as (i) the total number of issued 'B' Ordinary Shares represents not less than 25% of the total number of the issued Equity Shares, (ii) absent any Default Period and (iii) at least one Founder is and continues to be a Relevant Executive, the Mandatory Transfer Notice shall specify such Mandatory Transferee(s) as approved by Investor Consent and 'B' Majority Consent. In any other event, the Mandatory Transfer Notice shall specify such Mandatory Transferee(s) as approved by Investor Consent except that should the proposed Mandatory Transferee or one of the proposed Mandatory Transferees be an Investor, the Leaver's Shares proposed to be transferred to such Mandatory Transferee shall be first offered to the holders of 'A' Ordinary Shares and 'B' Ordinary Shares (excluding those who have become Leavers) as follows:

- (A) the offer shall be made by notice in writing to all the members holding Equity Shares specifying the number, class and subscription price of the Leaver's Shares on offer limiting the time (not being less than fifteen days) within the offer may be accepted; and

- (B) acceptances shall be given to the Company by notice in writing and in that acceptance the applicant shall state the number of the Leaver's Shares on offer which he is willing to subscribe for, which may be up to all of the Leaver's Shares being offered.

After the end of the offer period under this Article 21.16 or after the Company shall have received notice of the acceptance or as the case may be refusal of the offer from every offeree (whichever shall be the earlier event) the Directors shall allot the offered Leaver's Shares first to and amongst the applicants and to the extent there is competition between them, pro-rata according to the number of Equity Shares in respect of which they are respectively registered as holders, except that no applicant shall be obliged to take more than the maximum number of offered Leaver's Shares specified by him in his application.

22. TAG ALONG

22.1 Subject to Article 22.8, if at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Group Reorganisation), such number of 'A' Ordinary Shares which would, if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of shares at least 10 business days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of 'A' Ordinary Shares to be acquired by the Proposed Buyer.

22.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy all other issued Equity Shares (other than any Equity Shares already held by the Proposed Buyer or persons connected to or acting in concert with him on the following terms:

- (A) the consideration paid for each Equity Share shall be equal to the highest amount offered for each 'A' Ordinary Share pursuant to the Proposed Sale; and
- (B) subject to Article 22.3, the consideration shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "**Tag Offer**").

22.3 For the purposes of Article 22.2, "**consideration**" shall:

- (A) (unless and to the extent otherwise directed by an Investor Majority) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such consideration; and
- (B) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale.

22.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 14 days.

- 22.5 If the total number of Equity Shares in respect of which the Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Tag Offer (the difference being the "**Tag Shortfall**"), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Equity Shares held by them as equals the Tag Shortfall in addition to the A Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Proposed Sale.
- 22.6 Each Shareholder who accepts a Tag Offer (a "**Tagging Shareholder**"):
- (A) shall transfer the legal and beneficial interest in the Equity Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and
 - (B) shall pay its pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 22.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders.
- 22.7 If the Proposed Buyer has also agreed to purchase Midco Loan Notes from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) (each an "**Other Tag Shareholder**") hold Midco Loan Notes and/or other Securities (as applicable), the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the same proportion of the Midco Loan Notes (as applicable) held by the Other Tag Shareholders as the proportion of Midco Loan Notes (as applicable) to be transferred by the Proposed Sellers bears to the total number of Midco Loan Notes (as applicable) held by the Proposed Sellers prior to the transfer, at such consideration per Midco Loan Note or other Security as is equal to the highest consideration offered for each Midco Loan Note by the Proposed Buyer to the Proposed Sellers or, if the Other Tag Shareholder is a Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant Midco Loan Note held by that Other Tag Shareholder and (b) the highest consideration offered for each Midco Loan Note by the Proposed Buyer to the Proposed Sellers.
- 22.8 This Article 22 shall not apply (except if and to the extent expressly therein provided) to any sale or transfer of shares under any of Articles 20.2 to 20.7 inclusive.
- 22.9 If there is a disagreement between the Company and/or any of its members as to the calculation of the Specified Price or the amount of any cash alternative for the purposes of this Article the disagreement shall, if not resolved within fourteen days of it arising, be referred for Determination by a Determiner and Article 43 shall apply.
- 22.10 For the avoidance of doubt, Article 5 shall apply to any transfer of shares pursuant to this Article 22.
- 23. DRAG ALONG**
- 23.1 In these Articles a "**Qualifying Offer**" shall mean a *bona fide* offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, a Group Reorganisation in connection with a refinancing) (the "**Offeror**"), which is

communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror.

- 23.2 Subject to Articles 23.3 and 23.8, on a transfer of Equity Shares pursuant to a Qualifying Offer the consideration payable for each Equity Share pursuant to the Qualifying Offer shall be of the amount such Equity Share would be entitled to pursuant to Article 5 (Capital and Exit Provisions), in the same form, paid at the same time and shall otherwise be subject to the same payment terms.
- 23.3 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 23.2, "**consideration**" shall
- (A) (unless and to the extent directed otherwise by an Investor Majority) exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Equity Share which the Company believes is of equivalent value to such non-cash consideration; and
 - (B) for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Equity Share under the terms of the Qualifying Offer.
- 23.4 If the Accepting Shareholders have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article 23 shall apply. In these Articles "**Accepting Shareholders**" shall mean the holders of more than 50% in number of the A Ordinary Shares then in issue.
- 23.5 The Accepting Shareholders may give written notice (a "**Drag Notice**") to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Equity Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date:
- (A) the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Equity Shares held by him;
 - (B) a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to, and ownership of, the Equity Shares held by them; and
 - (C) a duly executed form of transfer in respect of those Equity Shares in favour of the Offeror (or its nominee),
- and if required by Investor Majority, shall sign, execute and deliver such other documents as may be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee).

- 23.6 If any Other Shareholder shall fail to comply with its obligations under Article 23.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and

instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election.

- 23.7 If any shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Drag Shares which are 'A' Ordinary Shares) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares whereupon the holders of the Further Drag Shares shall become bound to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 23.6 and, to the extent directed by Investor Direction, Article 23.8 shall apply *mutatis mutandis* to any transfer of Further Drag Shares under this Article 23.7.
- 23.8 Each Other Shareholder shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders.
- 23.9 This Article 23 shall not apply (except if and to the extent expressly therein provided) to any sale or transfer of shares under any of Articles 20.2 to 20.7 inclusive.
- 23.10 If there is a disagreement between the Company and/or any of its members as to the calculation of the Specified Price or the amount of any cash alternative for the purposes of this Article the disagreement shall, if not resolved within fourteen days of it arising, be referred for Determination by a Determiner and Article 43 shall apply.
- 23.11 For the avoidance of doubt, Article 5 shall apply to any transfer of shares pursuant to this Article 23.

24. CO-SALE RIGHT

- 24.1 No transfer (save for a transfer of shares pursuant to Articles 20, 21, 22 or 23) of any of the Equity Shares may be made or validly registered unless the shareholder wishing to transfer their Equity Shares (a "**Transferring Shareholder**") shall have observed the following procedures of this Article.
- 24.2 The Transferring Shareholder shall give to each other holder of Equity Shares (a "**Co-selling Shareholder**") not less than 10 business days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (A) the identity of the proposed purchaser (the “**Buyer**”);
- (B) the price per share which the Buyer is proposing to pay;
- (C) the manner in which the consideration is to be paid;
- (D) the number of Equity Shares which the Transferring Shareholder proposes to sell; and
- (E) the address where the counter notice should be sent.

- 24.3 Each Co-selling Shareholder shall be entitled within five business days after receipt of the Co-Sale Notice, to notify the Transferring Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter notice which shall specify the number of Equity Shares which such Co-selling Shareholder wishes to sell. The maximum number of shares which an Co-selling Shareholder can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right) \times Z$$

where:

- X = is the number of Equity Shares held by the Co-selling Shareholder;
- Y = is the total number of Equity Shares in issue from time to time; and
- Z = is the number of Equity Shares the Transferring Shareholder proposes to sell.

Any Co-selling Shareholder who does not send a counter notice within such five business day period shall be deemed to have specified that they wish to sell no shares.

- 24.4 Following the expiry of five business days from the date the Co-selling Shareholders receive the Co-Sale Notice, the Transferring Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-selling Shareholders the number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Co-selling Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Co-selling Shareholders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Transferring Shareholder from the Buyer.
- 24.5 No sale by the Transferring Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice (but without prejudice to any transfer of shares pursuant to Articles 20, 21, 22 or 23).

25. GENERAL MEETINGS: CONVENING AND QUORUM

- 25.1 All general meetings of the Company shall:
- (A) be held within the United Kingdom, but without prejudice to Article 25.7; and
 - (B) not be convened on shorter notice than the minimum notice required by the Companies Act.
- 25.2 Without limiting any other powers of the Board or any of the members to convene or require the convening of a general meeting, a general meeting may be convened by, or a proposed

written shareholder resolution may be circulated by, a Special Director or an Investor Majority in the same way as if it is to be convened or circulated by the Board and with the its authority as if such person(s) had full and immediate authority (which shall be deemed hereby conferred) on behalf of the Board for that purpose. The Company shall be provided with a copy of the notice convening the meeting or of that proposed written resolution at the same time as or as soon as reasonably practicable after it is sent to the members entitled to receive the same.

- 25.3 The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document, shall not invalidate the proceedings at that meeting.
- 25.4 No business (other than the appointment of the chairman) shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting.
- 25.5 If within thirty minutes (or such longer time as the chairman of the meeting may agree) of the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the chairman (or in default, the Board) may decide provided that (unless otherwise agreed by Investor Consent) if the meeting is adjourned for 14 days or more, not less than 7 clear days' notice in writing is given of the adjourned meeting to all persons entitled to attend it.
- 25.6 One member present in person or by proxy (or, being a corporation, by representative) shall be a quorum provided that:
- (A) subject to Article 25.8, one of those members must be a holder of Investor Shares present in person or by proxy or corporate representative;
 - (B) if and for so long as, the Company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares; and
 - (C) if he is the only person present, a member (or his proxy or corporate representative) may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another member or members.
- 25.7 A person (whether being a shareholder or his proxy or corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though he is not in the same place as other attendees) he is in a position (where he is entitled to speak at the meeting) to communicate to all those attending the meeting any information or opinions he has on the business of the meeting and (being entitled to vote at the meeting) he is able to vote, during the meeting, on the resolutions put to the meeting and his vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting.
- 25.8 If at an adjourned meeting a quorum for the purposes of Article 25.6 is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for fourteen days or more (or such lesser period as may be agreed by Investor Consent) and at least seven clear days prior written notice of such adjourned meeting is given, in which case the quorum at any such adjourned meeting shall be any two members present in person or by proxy (or, being a corporation, by representative).

- 25.9 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall by a majority in number choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.
- 25.10 Each director shall be entitled to attend and speak at any general meeting of the Company, whether or not he is a shareholder. The chairman or any director may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.
- 25.11 The chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by such a meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board.
- 25.12 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.
- 25.13 When a meeting is adjourned for one month or more, or sine die, at least seven days notice of the adjourned meeting shall be given specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

26. GENERAL MEETINGS: PROCEEDINGS

- 26.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman or by any member entitled to vote who is present in person or by proxy. On a show of hands or poll votes may be given either personally or by corporate representative or by proxy.
- 26.2 Unless a poll is demanded as provided in Article 26.1, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 26.3 If a poll is properly demanded it shall be taken in such manner as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll shall be taken forthwith after it has been properly demanded. A demand for a poll may be withdrawn. A member entitled to more than one vote need not, if he votes, use all his votes or cast all of the votes in the same way.
- 26.4 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

- 26.5 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in those circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Registered Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.
- 26.6 If any objection shall be raised to the qualification of any voter, or any votes have been counted which ought not to have been counted or which might have been rejected, or any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.

27. PROXIES AND CORPORATE REPRESENTATIVES

- 27.1 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve and, in the case of an instrument in writing, shall be executed by or on behalf of the appointor. In the case of an instrument in writing, a corporation may execute a form of proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person. A member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one share. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A form of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.
- 27.2 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Board may:
- (A) in the case of an instrument in writing be deposited at the Registered Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (1) in the notice convening the meeting; or
 - (2) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (3) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

be received at that address not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (C) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received at the place referred to in paragraph (A) or (B) (as appropriate) of this Article after the poll has been demanded and not less than twenty four hours before the time appointed for taking the poll; or
- (D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting, the Secretary or any Director.

In calculating the periods mentioned in sub-paragraphs (A) to (D) above, no account shall be taken of any part of a day which is not a working day for the purposes of section 327(3) of the Companies Act to the extent that section 327 applies.

- 27.3 An appointment of proxy which is not deposited, delivered or received in a manner permitted under Article 27.2 shall be invalid unless the chairman of the meeting or an Investor Majority, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat that appointment as valid. The appointment of a proxy will not be valid after twelve months from its date or the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from that date.
- 27.4 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 27.5 An appointment of proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote, on a poll, on a resolution or a motion or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given or any adjournment of any such meeting, as the proxy thinks fit. The appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.
- 27.6 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 27.7 A body corporate which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in

respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.

27.8 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Registered Office, or at such other place at which the instrument of proxy was duly deposited, or, where the appointment of proxy was contained in an electronic communication, at the address at which that appointment was duly received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) at least one hour before the time appointed for taking the poll.

27.9 In this Article "**address**", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

28. WRITTEN SHAREHOLDER RESOLUTIONS

28.1 Shareholder resolutions may be passed in writing as provided in Chapter 2 of Part 13 of the Companies Act.

28.2 For the purposes of Article 28.1 a resolution in writing may consist of several documents in the same form each signed by one or more members. In the case of a corporation the resolution may be signed on its behalf by a director or by its duly appointed or duly authorised representative.

29. APPOINTMENT AND REMOVAL OF DIRECTORS

29.1 Subject to the Companies Act and unless and until the Company by special resolution shall otherwise determine, there shall be no maximum number of Directors and there shall be no minimum number of Directors.

29.2 Subject to applicable class rights, a Director may be appointed:

- (A) by ordinary resolution; or
- (B) by resolution of the Board; or
- (C) under Article 30.

29.3 The office of a Director shall be vacated if:

- (A) he ceases to be a Director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a Director; or
- (B) he becomes bankrupt or insolvent and the Board or the Special Director or an Investor Majority notifies him in writing that he should leave his office; or

- (C) he is suffering from mental disorder and the Board or Special Director or an Investor Majority notifies him in writing that his office be vacated; or
 - (D) (not being precluded from so doing by the terms of any contract with the Company) he resigns the office of Director by notice in writing to the Company or he becomes required so to resign under the terms of any contract made between him and the Company or a member of the Group and he shall fail to do so when so required; or
 - (E) he shall for more than three consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve (with any Investor Consent required under these Articles) that his office is vacated (but without prejudice to any right he may have to damages by reason of that removal); or
 - (F) he is removed from office (with any consent required under these Articles) pursuant to any provision of the Companies Act or these Articles or (in addition to any power of removal by shareholder resolution conferred by the Companies Act) by ordinary resolution.
- 29.4 A Director need not hold any shares nor retire by rotation or by reason of having reached any particular age.
- 29.5 The position of chairman (if any) shall be assumed by a Director appointed as agreed between the Investor Directors and the 'B' Directors. The chairman shall preside over meetings of the Board at which he is present. The chairman may be removed from office from time to time by notice in writing to the Company from the holders of a majority of the issued Investor Shares.
- 29.6 For the avoidance of doubt, the removal of a Director pursuant to this Article 29 and Article 30 shall be without prejudice to that Director's rights and privileges as an employee of the Company or any member of the Group.

30. DIRECTORS AND OBSERVERS

- 30.1 Without prejudice to the generality of Article 29.2:
- (A) the holders of a majority of the issued Investor Shares shall be entitled at any time to appoint and maintain in office up to 2 natural persons as the holders of the majority of the Investor Shares may from time to time nominate as a Director and to remove any Director so appointed and, upon his removal whether by the Investors or otherwise, to appoint another Director in his place; and
 - (B) during such time as there are more Investor Shares in issue than B Ordinary Shares, the holders of a majority of the issued 'A' Ordinary Shares shall be entitled at any time to appoint and maintain in office such persons as the holders of the majority of the Investor Shares may from time to time nominate as a Director and to remove any Director so appointed and, upon his removal whether by the Investors or otherwise, to appoint another Director in his place.
- 30.2 Without prejudice to the generality of Article 29.2 but subject to Article 30.3, the holders of a majority of the issued 'B' Ordinary Shares shall be entitled at any time during which the issued B Ordinary Shares represent not less than 25% of the entire issued share capital of the Company to appoint and maintain in office up to 2 natural persons as the holders of the majority of 'B' Ordinary Shares may from time to time nominate as a Director ("**B' Director**") and to remove any Director so appointed and, upon his removal whether by the Investors or otherwise, to appoint another Director in his place.

30.3 If:

- (A) a Founder becomes a Bad Leaver under limb (b) of the definition of Bad Leaver (“**Resigning Founder**”) and both Founders remain Covenant Compliant, then the number of natural persons the holders of the ‘B’ Ordinary Shares may appoint and maintain in office under Article 30.2 shall reduce to 1 natural person, the appointed ‘B’ Director shall not be the Resigning Founder and any Investor may by written notice to the Company remove the ‘B’ Director no longer appointed and maintained in office under Article 30.2;
- (B) both the Founders become Bad Leavers under limbs (a) or (b) of the definition of Bad Leaver, or either Founder ceases to be Covenant Compliant, then the holders of the ‘B’ Ordinary Shares shall cease to have any board appointment rights pursuant to Article 30.2 and any Investor may by written notice to the Company remove any ‘B’ Director from office; and
- (C) no current or former Relevant Executive (including any Founder) who has become a Leaver may be a ‘B’ Director and any Investor may by written notice to the Company remove any such person from office.

30.4 An appointment or removal of a Director under Articles 29.5, 30.1, 30.2 and/or 30.3 shall be made by notice in writing served on the Company and will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

30.5 Each Investor Director and ‘B’ Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary undertaking.

30.6 During any Default Period, if an Enhancement Notice to that effect has been given, any Investor or Special Director may by notice to the Company or any director or the secretary of it declare that upon receipt of that notice the Special Director shall have that number of votes in relation to resolutions of the Board which exceed by one the number of votes in aggregate of the other Directors.

30.7 For so long as the right to appoint an Investor Director under this Article subsists the holders of the Investor Shares entitled to make such appointment may in the same manner as provided in this Article nominate an observer to fulfil the role of such Investor Director in lieu of or in addition to such Investor Director.

30.8 An observer shall be entitled to all the rights (other than to vote at meetings of the Board) of an Investor Director and (if appointed in lieu of a Special Director, when he shall be termed "**a Special Representative**") the Special Director he is appointed instead of but shall not by virtue of that nomination become a director or alternate director of the Company. A Special Representative appointed in lieu of a Special Director shall be automatically deemed to have been removed from office if his appointors appoint a Special Director.

30.9 During any period in which no Special Director or Special Representative is in office his powers under these Articles may be exercised and enjoyed by an Investor Majority.

31. ALTERNATE DIRECTORS

31.1 Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose (except in the case of an appointment of an alternate by an Investor Director, which shall not

need that approval) by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of that written appointment or removal at the Registered Office.

- 31.2 An alternate Director so appointed shall not be entitled in that capacity to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 31.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 31.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director.
- 31.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

32. DIRECTORS POWERS

- 32.1 Subject to the Companies Act and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or such direction had not been given. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.
- 32.2 The shareholders may by special resolution direct the Board to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the Board has already done.
- 32.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making that appointment. If there are no Director or Directors able or willing to act, any two members or any Investor may summon a general meeting for the purpose of appointing Directors.

33. DELEGATION OF DIRECTORS DUTIES

- 33.1 The Board may by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon

such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

- 33.2 The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.
- 33.3 The Board may delegate any of its powers, authorities and discretions (including, without limitation, those relating to the payment of monies or other remuneration to, and the conferring of benefits on, a Director) for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons. The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 33.4 The Board's power under these Articles to delegate to a committee includes (without limitation) the power to delegate the determination of any fee, remuneration or other benefit to be paid or provided to any Director and is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee.
- 33.5 Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Board so far as the same are applicable.
- 33.6 The Board may only exercise its powers under this Article with Investor Consent and the Special Director or an Investor Majority may also by notice in writing to the Company at the Registered Office or given to any other member of any such committee revoke any such delegation or appointment made pursuant to the exercise of such powers.

34. DIRECTORS MEETINGS

- 34.1 The quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall (if he is in office or unless he otherwise agrees in writing) be an Investor

Director or his alternate and at least one of whom shall, if a Founder is in office as a 'B' Director, a 'B' Director or their alternative unless such 'B' Director otherwise agrees in writing. If at the time and place scheduled for a meeting of the Directors a quorum is not present, the quorum necessary for the transaction of business of the Directors at a reconvened meeting (reconvened on not less than 24 hours' notice) shall be two, at least one of whom shall (if he is in office or unless he otherwise agrees in writing) be an Investor Director or his alternate.

- 34.2 Subject to Article 34.1, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that (1) the Directors meet at least ten (10) times per year and (2) (unless otherwise agreed by all the Directors at the time as regards the meeting concerned and without prejudice to Article 34.3) all meetings of the Directors shall be held within the United Kingdom. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors or circulate a written resolution for consideration and (if thought fit) passing by the Directors in accordance with these Articles.
- 34.3 Save in the case of an emergency or the Special Director directs or all the Directors (or their duly appointed alternates) agree to the holding of a meeting by shorter notice, at least two days' notice of every meeting of Directors shall be given to each Director.
- 34.4 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to his last known address within the United Kingdom or any other address within the United Kingdom given to the Company by him for that purpose or given by electronic communications to an address for the time being notified to the Company by the Director. A Director may waive the requirement that notice of any Board meeting be given to him, either prospectively or retrospectively. In this Article "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.
- 34.5 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the Directors present at the meeting (whether in person or by means of such type of communication device) to hear at all times the other Directors present at the meeting shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 34.6 Subject to Article 30.6, at any meeting of the Directors each Director (or his alternate Director if the Director himself is not present) present at the meeting shall be entitled to one vote. In the case of an equality of votes at any meeting the chairman of such meeting shall not be entitled to a second or casting vote.
- 34.7 A resolution in writing signed by the requisite Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but need not be signed by an alternate director if signed by his appointor or vice versa. For these purposes, the requisite Directors shall be:
- (A) all of the Directors entitled to vote on the resolution concerned; or
 - (B) subject to Article 34.8, that number or Directors entitled to vote on the resolution concerned as would, at a meeting of the Board duly convened and held, constitute a quorum and hold sufficient votes to pass that resolution.

- 34.8 No resolution shall be effective for the purposes of Article 34.7(B) unless it is signed by any Special Director then in office (or his alternate).
- 34.9 If a resolution is to be passed under Article 34.7(B) then (to the extent reasonably practicable or unless otherwise directed by an Investor Majority) the Directors passing the same shall use all reasonable endeavours to inform the other Directors entitled to vote on it of the nature of the resolution and, in any event, the Company will promptly provide the other Directors with a copy of the resolution as passed.
- 34.10 All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

35. DIRECTORS' INTERESTS

- 35.1 Subject to the provisions of the Companies Act and to the other provisions of these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or of the fiduciary relationship so established.
- 35.2 A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Companies Act) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board (or any committee authorised by the Board) may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.
- 35.3 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.
- 35.4 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be entitled to remuneration for professional services as if he were not a Director.
- 35.5 Subject to the provisions of the Companies Act and to Article 35.15, a Director may vote on and be counted in the quorum in relation to any resolution of the Board in respect of any contract in which he has an interest.

- 35.6 A Director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors (i) at a meeting of the Directors; or (ii) by a notice in writing in accordance with section 184 of the Companies Act; or (iii) by a general notice as soon as required by section 182 of the Companies Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 35.6 does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the Companies Act, as applicable.
- 35.7 For the purposes of this Article and subject to the Companies Act, and unless his appointors shall by written notice to the Company prescribe that this Article 35.7 is not to apply to the Director concerned, each Investor Director shall be deemed by these Articles generally to have disclosed that he is to be regarded as interested in any contracts between and/or situations involving the Company or any member of the Group on the one hand and any Investor and/or any Investor Affiliate (as defined in Article 35.12) on the other.
- 35.8 References in this Article to:
- (A) a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract;
 - (B) any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being;
 - (C) an interest of a Director shall include any interest of any person who is connected with him for the purposes of sections 252 to 255 (inclusive) of the Companies Act, to the extent the Director is aware of the interest of that connected person; and
 - (D) an interest of an alternate Director shall also include the interest of his appointor, to the extent the alternate Director is aware of that interest.
- 35.9 Subject to the provisions of the Companies Act, the Company may, by Investor Consent or by ordinary resolution passed with Investor Consent, suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Neither a Director nor any member connected with him for the purposes of section 239 of the Companies Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.
- 35.10 Subject to Article 35.11, the Directors are empowered under these Articles to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.
- 35.11 Investor Consent shall be required before the Company or any member of the Group shall:
- (A) through its directors, authorise for the purposes of section 175 of the Companies Act or otherwise any situation or matter in which any director (other than an Investor

Director) has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company;

(B) amend or vary any authorisation referred to in Article 35.10.

35.12 For the purposes of sections 175 and 180(4) of the Companies Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

(A) an Investor (where for the purposes of this Article 35.12 "Investor" includes True Capital Limited and its associated companies and any funds or investment entities managed by any of them); and/or

(B) any Investor Affiliate, which for these purposes means any Person who or which, as regards any Investor or any other Investor Affiliate of that Investor:

(1) is a member for the time being of its Investor Group or an associated company; and/or

(2) is an investment manager or investment adviser to or of it and/or another Investor Affiliate; and/or

(3) is a Person in which the Investor and/or another Investor Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or

(4) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such an Investor Affiliate; and/or

(5) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Investor Affiliate, and/or

(C) any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in paragraph (A) and/or (B) of this Article,

where for these purposes "**Person**" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

35.13 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 35.12 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 35.12 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries).

35.14 Any Investor Director the subject of a Conflict Situation envisaged by Article 35.12 shall be entitled to:

- (A) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
- (B) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

35.15 The Director in question and any other interested Director shall not vote or be counted in the quorum on any resolution of the Board in accordance with Article 35.10.

35.16 The provisions of this Article are without prejudice to the requirements of Article 8.

36. FEES, REMUNERATION, EXPENSES AND PENSIONS

36.1 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

36.2 The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

36.3 The Board may exercise any power conferred by the Companies Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

36.4 The rights conferred by this Article are subject to Article 8, to the extent applicable.

37. BORROWING POWERS OF DIRECTORS

37.1 Subject as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, in whole or any part, and, subject to the provisions of these Articles and of the Companies Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

38. DIVIDENDS AND OTHER PAYMENTS

38.1 Subject to the provisions of the Companies Act and to Article 8 and the rights attaching to any classes of share, the Company may:

- (A) pay such dividends as appear to the Board to be justified by the financial position of the Company and may pay any dividend payable at a fixed rate at intervals settled by

the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment;

- (B) by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

- 38.2 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide all dividends shall be declared and paid according to the numbers of shares held of the type eligible to participate.
- 38.3 With prior Investor Consent, the Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.
- 38.4 Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 38.5 Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument delivered to or sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.
- 38.6 The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of these Articles, the Company

must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests that recommencement in writing.

- 38.7 All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.
- 38.8 Any shareholder resolution declaring a dividend may, upon the recommendation of the Board and with Investor Consent, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets to be distributed and may determine that cash shall be paid to any members on the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.
- 38.9 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other assets upon which there is any liability.
- 38.10 Any person entitled to receive a dividend or other distribution from the Company in respect of any shares may waive their right to receive the same, in whole or in part, by written notice to the Company. No such a waiver shall be effective in respect of any share held by more than one holder or to which more than one person is entitled unless it is signed by all of the holders of that share or persons so entitled, as the case may be.

39. CAPITALISATION OF PROFITS AND RESERVES

- 39.1 The Board may, with the authority of an ordinary resolution and subject to Article 39.2:
- (A) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (B) if so resolved by the Board, appropriate the sum resolved to be capitalised:
 - (1) to the holders of the shares eligible to participate in the Distribution in proportion to the nominal amounts of such shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on

their behalf either in or towards paying up the amounts, if any, unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of the eligible shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that (unless otherwise resolved by special resolution) the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid; and/or

- (2) in or towards paying up the amounts, if any, unpaid on any shares held by any members; and/or
 - (3) in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to such employees or (without limitation) other persons, whether or not existing members, as the Board may direct;
- (C) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividend only to the extent that those partly paid shares rank for dividend;
- (D) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of shares or debentures becoming distributable in fractions;
- (E) authorise any person to enter on behalf of all the members and/or allottees concerned into an agreement with the Company providing for either (i) the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled upon such capitalisation; or (ii) the payment up by the Company on behalf of such members or allottees by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised in or towards settlement, of the amounts or any part of the amounts remaining unpaid on their existing shares and/or the shares or other securities to be allotted to them; and so that any such agreement shall be binding on all such members and allottees; and
- (F) generally do all acts and things required to give effect to that resolution.
- 39.2 The Board only exercise any powers under Article 39.1 with and in accordance with the terms of an Investor Consent.

40. INFORMATION RIGHTS OF MEMBERS

- 40.1 No member shall by virtue of that capacity have any right of inspecting any accounting record or other documents or records of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by an ordinary resolution.
- 40.2 Nothing in Article 40.1 shall restrict the rights of the Investors or any of them to receive or have access to information under the terms of the Investment Agreement or any provision of these Articles and/or the Companies Act.
- 40.3 Any member or proposed member will on request by an Investor or Investor Director promptly provide to the Investor or Investor Director concerned such information as may be

reasonably required by the requesting party to verify the identity of that member or proposed member (or any person or persons who hold direct or indirect ownership interests therein) for the purposes of any anti money laundering or know your client or tax compliance or regulatory or similar equivalent purposes.

41. NOTICES

- 41.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or in electronic form to an address for the time being notified (or deemed notified by a provision of the Companies Act) for that purpose to the person giving the notice. For these purposes notices given by email or facsimile shall be deemed to be in electronic form and each member shall provide an address for service of notices in electronic form.
- 41.2 A notice or other document may be given by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to that member at his registered address or by leaving it at that address or (where permitted under Article 41.1) by giving it in electronic form to an address for the time being notified (or deemed notified by a provision of the Companies Act) to the Company by the member, or by any other means authorised in writing by the member concerned.
- 41.3 A notice or other document may be given to the Company by sending it by post in a pre-paid envelope addressed to it at the Registered Office or by leaving it at that address or (where permitted by Article 41.1) by giving it in electronic form to an address for the time being notified by the Company specified or deemed agreed by the Company as provided in Part 3 of Schedule 5 of the Companies Act.
- 41.4 In the case of joint holders of a share, all notices and documents shall be given to the person whose name stands first in the Register in respect of that share. Notice so given shall be sufficient notice to all the joint holders.
- 41.5 If a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has given to the Company an address in the United Kingdom at which notices may be given to him or has an address to which notices may be sent in electronic form, he shall be entitled to have notices or documents given to him at that address. Otherwise no such member (including any such joint holder) shall be entitled to receive any notice or other document from the Company.
- 41.6 Any notice or other document to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the day that the notice is given. No change in the Register after that time shall invalidate the giving of that notice or document or require the Company to give that item to any other person.
- 41.7 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 41.8 If on three consecutive occasions notices or other documents have been sent in electronic form to an address for the time being notified (or deemed notified by a provision of the Companies Act) to the Company by the member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving notices and other documents to the member by post or by any other means authorised in writing by the member

concerned. That member shall not be entitled to receive notices or other documents from the Company in electronic form until he shall have communicated with the Company and supplied in writing a new address to which notices or other documents may be sent in electronic form.

- 41.9 The Company may send or supply notices, documents or other information to members by making those notices, documents and other information available on a website subject to and provided in compliance with Schedule 5 of the Companies Act.
- 41.10 A notice or other document addressed to a member at his registered address or address for giving notice in the United Kingdom shall be, if sent by post, deemed to have been given at the time 24 hours after posting if pre-paid as first class post and at the time 48 hours after posting if pre-paid as second class post. In proving that notice has been given it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 41.11 A notice or other document address to a member at an address to which notices may be sent using electronic communications shall be, if sent by electronic communications, deemed to have been given at the expiration of 24 hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 41.12 A notice or document not sent by post but left at a registered address or address for giving notice in the United Kingdom shall be deemed to be given at the time it is left.
- 41.13 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received due notice of that meeting and, where required, of the purposes for which it was called.
- 41.14 A person who becomes entitled to a share by transfer, transmission or otherwise shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the Companies Act) which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.
- 41.15 A notice or other document may be given by the Company to a transmittee by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, at the address, if any, in the United Kingdom or to the address to which notices may be sent in electronic form supplied (or deemed supplied by a provision of the Companies Act) for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share.
- 41.16 In this Article, "**address**", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

42. DATA PROTECTION

- 42.1 Each of the members and Directors (from time to time) consents to the processing of his personal data by the Company, its members and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and

the exchange of information amongst themselves, provided effected consistently with any restrictions contained in the Investment Agreement. A Recipient may process that personal data either electronically or manually.

- 42.2 The personal data which may be processed for those purposes under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares or other investment or security in the Company.
- 42.3 Subject to any confidentiality undertakings given to them by a Recipient and to any restrictions imposed in the Investment Agreement, each of the Members and Directors (from time to time) consent to the transfer of their personal data to persons acting on behalf of any Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

43. DETERMINATION PROVISIONS

- 43.1 If a matter is to be Determined or referred to a Determiner for Determination as provided in these Articles, the following provisions of this Article shall apply.
- 43.2 The Determiner shall be such person as shall be agreed in writing between the Relevant Parties (as defined below) within five business days of the obligation or entitlement to refer the matter for Determination arising, failing which such independent chartered accountant or independent valuer as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such Relevant Party.
- 43.3 For the purposes of these Articles the Relevant Parties shall be:
- (A) in the case where the Determination is to be made for the purposes of Article 22.9, the parties to the disagreement concerned; or
 - (B) the Proposed Transferor (or holder of the relevant shares) and the Company (or instead of the Company, after any Sale or Listing, an Investor Majority) in any other case where the matter to be Determined involves the determination of the Fair Value or Transfer Value of any shares.
- 43.4 The terms of engagement of a Determiner (including without limitation his fees and costs and any limitations on liability) shall be such reasonable commercial terms as shall be agreed between the Determiner and the Lead Appointor (as defined below), consistently with the following provisions of this Article 43:
- (A) the Determiner shall act as an expert and not as an arbitrator;
 - (B) the Determiner shall be instructed to issue his determination in writing and address and supply it to the Relevant Parties;
 - (C) the Determiner shall be instructed to take account of such representations as may be made by the Relevant Parties as he shall see fit, and each of the Relevant Parties shall be entitled to make such representations separately but shall do so as expeditiously as reasonably possible; and
 - (D) the Determiner shall be instructed to make his determination as expeditiously as is reasonably possible.
- 43.5 The terms of engagement need only be signed between the Determiner and the Lead Appointor but shall bind all of the Relevant Parties.

43.6 The Lead Appointor shall be:

- (A) in the case where the Determination is to be made for the purposes of Article 22.9, the holders of a majority of the Investor Shares held by the Relevant Parties (or such person as may be nominated in writing for such purposes by such a Majority) or (if there are no Relevant Parties holding Investor Shares) the Company as agent for the Relevant Parties; or
- (B) the Company, acting with the consent of an Investor Majority, in any other case where the matter to be Determined involves the determination of the Fair Value or Transfer Value of any shares.

43.7 The Lead Appointor shall in that capacity act as it shall see fit in its absolute discretion, and (absent its proven fraud or wilful default) shall not in that capacity be under any liability to any of the Relevant Parties or any other person.

43.8 Nothing shall oblige a Lead Appointor to enforce any terms of engagement or other rights against a Determiner unless it shall first have been indemnified and secured to its reasonable satisfaction against any costs, expenses and other liability that may be thereby involved, after taking account of any due proportion of those costs, expenses and liability that should be borne by it having regard to its financial interest in the matter being Determined.

43.9 If the Lead Appointor is nominated under Article 43.6, the members and Company shall be deemed hereby irrevocably to appoint the relevant Investor Majority as their attorney to enter into any documentation required to agree on their behalf directly with the Lead Appointor in the terms specified in Articles 43.7 and 43.8.

43.10 Each of the Company and other Relevant Parties shall, promptly after request, supply the Determiner with such information as he may from time to time reasonably require for the purposes of making his Determination.

43.11 The Determination of a Determiner which shall be in writing and (in the absence of manifest error on its face) shall be final and binding for the purposes of the relevant provisions of these Articles.

43.12 Except as expressly provided to the contrary in these Articles, the fees and expenses of the Determiner shall be borne as the Determiner shall direct or, in the absence of such a direction:

- (A) where the Company is party to a dispute which does not relate to the Transfer Value of any shares; or
- (B) where the Company is not party to the dispute and/or it is not lawful for the Company to bear such costs, between the other Relevant Parties pro rata to the number of Equity Shares held by them respectively.

43.13 The Company and other Relevant Parties shall use all reasonable endeavours to procure that any Determination required is obtained with due expedition.

44. COMPANY NAME

44.1 The name of the Company may be changed by resolution of the Board, passed with Investor Consent.

44.2 This Article is the relevant Article for the purposes of section 79 of the Companies Act.

45. INDEMNITY

45.1 Subject to and to the fullest extent permitted by the Companies Act, but without prejudice to any indemnity to which he may be otherwise entitled:

(A) every present and former Director and other officer of the Company (not being its auditor) and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate present and former Director save that no present and former Director or officer or alternate Director shall be entitled to be indemnified:

- (1) for any liability incurred by him to the Company or any associated company of the Company (as defined by section 256 of the Companies Act, for these purposes);
- (2) for any fine imposed in criminal proceedings which have become final;
- (3) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
- (4) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final;
- (5) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him; and
- (6) for any costs for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Companies Act in which the court refuses to grant him relief and that refusal has become final.

(B) every present and former Director and other officer (not being its auditor) and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or officer or alternate Director, provided that he will be obliged to repay those amounts no later than:

- (1) if he is convicted in proceedings, the date when the conviction becomes final;
- (2) if judgment is given against him in proceedings, the date when the judgment becomes final; or
- (3) if the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Companies Act, the date when the refusal becomes final.

45.2 Every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act) save that no Director or alternate Director shall be entitled to be indemnified (i) for any fine imposed in criminal proceedings which have become final; or

(ii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; or (iii) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final.

- 45.3 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust or which he may be guilty in relation to the Company.

THE SCHEDULE

(Definitions and Interpretation)

1. The model articles prescribed in accordance with section 20 of the Companies Act, do not apply to the Company.
2. The rights and restrictions set out in these Articles and/or the Investment Agreement attaching or referable to any share or shares or the capacity or status of their holder or any Related Party or Relevant Member of his are conditions of and to the acquisition and holding of the share or shares and to the enjoyment of such rights or application of any such restrictions and so that (without limitation) if (whether by reference to a Default Period or any breach of obligation or through being or changing in status as a type of Leaver or otherwise) any such rights (whether economic, voting, referable to issue or transfer of shares or otherwise) are removed or reduced (by re-designation into Deferred Shares or through differential Transfer Value or rights to participate on a return of Remaining Assets or in Exit Value) or if any such restrictions become applicable in accordance with these Articles and/or the Investment Agreement, that removal or reduction or application is simply the giving effect to the relevant condition and shall be valid and effective and not give rise to any right of challenge on the grounds of unlawful penalty or restraint or otherwise.
3. In these Articles of Association (including this Schedule) (these "**Articles**") unless the context otherwise requires:

"A Loan Note Instrument" means the loan note instrument constituting A Loan Notes of Midco, as amended and restated from time to time;

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

"Accepting Shareholder" has the meaning given to it in Article 23.4;

"Acquisition" means as regards a share, the acquisition of that share by its holder through issue of the share to that holder or (if the Board so agrees in respect of that share) by way of its subsequent transfer and references to any person "**Acquiring**" or who "**Acquires**" or "**Acquired**" a share shall be construed accordingly;

"Adoption Date" means the date of the passing of the resolution adopting these Articles;

"Approved Beneficiary" means any person who, in relation to a Family Trust, is approved as an Approved Beneficiary from time to time by the Board (such approval not to be unreasonably withheld or delayed) or is otherwise stated by the Investment Agreement to be an Approved Beneficiary;

"Asset Sale" mean the sale or other disposal of any subsidiary or subsidiaries or other assets (except current assets disposed of in the ordinary course of trading) representing (in terms of net assets, turnover or pre-tax profits) more than seventy-five per cent of the net assets, turnover or pre-tax profits of the Company or (as the case may be) Group as shown by its latest audited accounts or its latest management accounts delivered to the Investors under the Investment Agreement;

"associated company" means, in relation to a company, a subsidiary or subsidiary undertaking or holding company for the time being of that company or a subsidiary or subsidiary undertaking for the time being of such a holding company;

"Auditors" means the auditors for the time being of the Company;

"B' Directors" has the meaning given to it in Article 30.2;

"B Majority Consent" means the written consent of the holders of a Majority of the then issued 'B' Ordinary Shares;

"B' Ordinary Shares" mean the 'B' Ordinary Shares of £0.01 each in the capital of the Company;

"Bad Leaver" means any Leaver who:

- (a) becomes a Leaver in circumstances where:
 - (1) the relevant member of the Group would be entitled to summarily dismiss him in accordance with law and the terms of his contract of employment or written terms of engagement; or
 - (2) he has ceased to be Covenant Compliant; or
- (b) becomes a Leaver due to his resignation; or
- (c) does not fall within any of the foregoing categories but after his Leaving Date the Board, with Investor Consent, designates as a Bad Leaver for the purposes of these Articles as a result of him having ceased to be Covenant Compliant;

"Banking Documents" means the third party borrowing facilities entered into by any Group Company from time to time;

"Borrowings" means any borrowings including any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of (i) money borrowed or raised, (ii) any bond, note, loan stock, debenture or similar instrument, (iii) acceptance or documentary credit facilities, (iv) foreign exchange options, (v) rental payments under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned, (vi) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person (vii) invoice discounting, factoring or similar facilities and (viii) the amount paid up on any share capital of any subsidiary of the Company (other than equity share capital) not for the time being owned by the Company or any subsidiary thereof;

"the Board" means the board of directors for the time being of the Company or any duly constituted and authorised committee of that board;

"business day" means a day (not being a Saturday or Sunday) on which banks generally are open for business in London;

"Buyer Group" means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time;

"C' Ordinary Shares" means 'C' Ordinary Shares of £0.01 each in the capital of the Company;

"Civil Partner" means a civil partner (as defined in the Civil Partnership Act 2004);

"clear days" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect;

"Companies Act" means the Companies Act 2006;

"Conflict Situation" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

"Controlling Interest" means an interest (within the meaning of sections 820 to 824 (inclusive) of the Companies Act) in shares which (absent any Default Period) confer in the aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all General Meetings;

"Covenant Compliant" means, as regards a Relevant Executive or Leaver, that he is in compliance with (i) the restrictive covenants and (ii) material confidentiality obligations contained in (a) his contract of employment or written terms of engagement with any Group Company and/or (b) the Investment Agreement and/or (c) the Sale and Purchase Agreement and for the purposes of Articles 8.3, 30.3(A) and 30.3(B), and clause 4.6 of the Investment Agreement only, a person shall, in addition and without prejudice to the above, only be Covenant Compliant if he or she would be in compliance with such restrictive covenants if the applicable time periods during which such covenants apply were deemed to be the period of five (5) years commencing on the Adoption Date;

"Default Period" means any period in which, except with Investor Consent:

- (a) the financial information and/or projections delivered to the Investor, whether in monthly management accounts or on a particular test date, demonstrate that there is reasonably likely to be a breach of covenant under any of the Banking Documents on either of the next two covenant testing dates or an actual breach of covenant under any Banking Document has occurred, has not been waived by the relevant bank and is continuing; or
- (b) any of the special rights or privileges attaching to any Investor Shares in these Articles and/or the terms of any Investor Consent or Special Director Consent shall have been materially breached and (if remediable) not remedied within ten business days of the breach having been notified to the Company as requiring remedy, to the reasonable satisfaction of the Special Director or an Investor Majority; or
- (c) the Company or a holder of 'B' Shares is in material breach of their obligations assumed under or pursuant to clauses 4, 7.1, 7.4, 11.1 and 13 of the Investment Agreement and/or these Articles and (if remediable) shall have failed within ten business days of the breach having been notified to the Company as requiring remedy, to remedy the same to the reasonable satisfaction of the Special Director or an Investor Majority; or
- (d) an Equity Covenant Breach (as defined in the Investment Agreement); or

- (e) any amount, whether interest or capital, in respect of any Midco Loan Notes (or any other shareholder debt instrument issued by any member of the Group from time to time) is due for payment in cash in accordance with their terms and has not been paid within 10 business days of the date upon which it falls due; or
- (f) the Company or any member of the Group is insolvent;

"Determiner" means the accountant or umpire or other person appointed as provided in these Articles to make a determination of a value or any matter in dispute or on which there is disagreement;

"Distribution" means any dividend or other distribution by the Company (whether in cash or in specie) to all or any of the members of the Company, including any distribution of assets on a winding up or on a repurchase or redemption of shares;

"Drag Completion Date" has the meaning given in Article 23.5;

"Drag Notice" has the meaning given in Article 23.5;

"Emergency Funding" means an issue of shares following, or in order to avoid, an event of default occurring under any Banking Documents, where all holders of Equity Shares would have been otherwise entitled to participate in any pre-emptive issuance of such shares pursuant to Article 10.4;

"Employees Trust" means any trust established by the Company or another member of the Group (with any consent required under Article 8) to acquire and hold shares in the capital of the Company for the benefit of employees and/or former employees of the Group and/or their dependants;

"Enhancement Notice" means a notice in writing given by an Investor Majority or the Special Director to the Company or any Director or the secretary of the Company:

- (a) to confirm that the enhanced voting rights of the Investor Shares in Article 7.4 shall apply; and/or
- (b) that Article 30.6 shall apply

"Equity Shares" means 'A' Ordinary Shares, 'B' Ordinary Shares and 'C' Ordinary Shares and references to **"Equity Share Capital"** shall be construed accordingly;

"Exit" means:

- (a) a Listing; or
- (b) a Sale; or
- (c) an Asset Sale

"Exit Value" means:

- (a) on a Listing, the value at the Listing Value of the then issued ordinary shares of the Company (other than those issued under the Listing arrangements to raise new money); or
- (b) on a Sale, the consideration payable for the shares of the Company under and the subject of the terms of the Sale; or

- (c) on a Distribution of Remaining Assets relevant to Article 5, the amount or value of the assets the subject of the Distribution;

"Fair Value" has the meaning given in Article 21.13;

"Family Trust" means in relation to any Original Member or Approved Beneficiary a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which:

- (a) no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Original Member or Approved Beneficiary or Privileged Relations of his; and
- (b) no power of control over the voting powers conferred by those shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Original Member or Approved Beneficiary or Privileged Relations of his,

and so that for this purpose a person shall be considered to be beneficially interested in a share if that share or its income is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person or any voting or other rights attaching to it are or may become liable to be exercisable by or as directed by that person pursuant to the terms of the relevant trusts or in consequence of any exercise of a power or discretion conferred by them on any person or persons;

"Founders" means Amanda Watkins and Rupert Youngmans;

"Further Drag Shares" has the meaning given in Article 23.7;

"Good Leaver" means a Leaver who:

- (a) becomes a Leaver because of:
 - (i) his death; or
 - (ii) his dismissal or resignation because of his Ill Health; or
- (b) does not fall within any of the foregoing categories but nevertheless the Board, with Investor Consent, designates him as a Good Leaver for the purposes of these Articles,

so long as he continues to be Covenant Compliant;

"Group" means the Company and its subsidiaries and subsidiary undertakings for the time being;

"Group Reorganisation" means any arrangement (by scheme of arrangement, share exchange, under section 110 of the Insolvency Act 1986 or otherwise) under which the shares in the Company are acquired by a new body corporate in terms that the shareholders of the body corporate and their respective shareholdings and percentage equity interests in that new body corporate after that acquisition are the same or substantially the same as they were immediately prior to that acquisition, disregarding any changes in such shareholdings consequent on the exercise of options and similar entitlements under employee and similar share incentive arrangements operated by the Group or any of its members at the time of the acquisition;

"Ill Health" means in the case of a Relevant Executive that he has suffered a physical or mental deterioration or has become of unsound mind (including by lacking capacity under the Mental Capacity Act 2005) to the extent that which, in the opinion of a general medical practitioner (whose identity has been approved by an Investor Majority) he is prevented from duly performing his normal duties as a Relevant Executive provided that deterioration or becoming of unsound mind was not attributable to his misuse of drugs and/or alcohol and/or other substances;

"Intermediate Leaver" means any Leaver who:

- (a) is not a Good Leaver nor a Bad Leaver;
- (b) would be a Bad Leaver but nevertheless the Board, with Investor Consent, designates him as an Intermediate Leaver for the purposes of these Articles,

so long as he continues to be Covenant Compliant;

"Investment Agreement" means the Investment Agreement entered into on or about the Adoption Date between, inter alios, the Company and the Investors, as from time to time amended supplemented or novated;

"Investor" means any person being a holder of Investor Shares and/or any person who becomes an Investor pursuant to Article 20.6 and who in any such case from time to time holds shares in the Company;

"Investor Consent" means the written consent of an Investor Majority;

"Investor Directors" means the Special Director and any other director appointed by the holders of the majority of the Investor Shares pursuant to Article 30.1(A) and references to an Investor Director shall be construed accordingly;

"Investor Group" means, in relation to any corporate Investor, that Investor and its associated companies from time to time;

"Investor Majority" means the holders of a Majority of the then issued Investor Shares;

"Investor Shares" means 'A' Ordinary Shares held by an Investor and any other shares in the Company which with Investor Consent are designated as Investor Shares by Special Resolution;

"Issue Price" means the price at which the relevant share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon (to the extent the same has not been distributed by way of bonus issue or repayment of capital in respect of that share), and for the avoidance of doubt, any amounts unpaid on the applicable share which have not subsequently been paid up shall not be included in the Issue Price;

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

"Lead Appointor" has the meaning given in Article 43;

"Leaver" means any person who ceases or (as the case may be) will cease (through having given or been given notice) to be a Relevant Executive in circumstances where he does not or (as the case may be) will not continue immediately afterwards to be a Relevant Executive;

"Leaving Date" means the date on which the Leaver concerned became a Leaver or, where he was given or gave notice to terminate his employment or engagement, the date when that notice was given, if earlier;

"Listing" means the effective admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority and trading on The London Stock Exchange or (subject to Investor Consent) the grant of effective permission by The London Stock Exchange for dealings to take place in that share capital on AIM or the commencement of dealings in that share capital on any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000) (whichever is the earlier);

"Listing Value" means, in the event of a Listing and as regards an ordinary share, the value of that share (or the share capital into which it has been converted or re-designated or attributable to it at the time of the Listing), as determined by reference to the price at which the ordinary shares of the Company are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements;

"Majority" means as regards members of a class or classes of shares, a majority by reference to the number of shares of that class or classes held and not by reference to the number of members holding shares of that class or classes;

"Mandatory Transfer" means any transfer of shares required pursuant to Article 21 or which is given by any person at a time when he could be required under Article 21 to make such a transfer or which is given or required to be given as such pursuant to the Investment Agreement;

"Mandatory Transfer Notice" means a transfer notice given or deemed to be given pursuant to Article 21;

"Midco" means Bloom Midco Limited, a company incorporated in England and Wales (registered number 12449938) whose registered office is at Frances House, 11 Francis Street, London SW1P 1DE;

"Midco Loan Notes" means the 10% unsecured A Loan Notes of Midco and/or 10% unsecured B Loan Notes of Midco, and/or the Additional Loan Notes (as defined in the applicable instruments constituting the same dated on or around the Adoption Date, as amended and restated from time to time) to the extent issued thereunder;

"Offered Shares" means the shares in respect of which a Mandatory Transfer Notice has been served or deemed served in accordance with Article 21.1 or 21.7;

"Offeror" has the meaning given in Article 23.1;

"Offeror Group" means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time;

"Original Member" has the meaning given to it in Article 20.3(A);

"Other Shareholder" has the meaning given in Article 23.5;

"Other Tag Shareholder" has the meaning given to it in Article 22.7;

"Permitted Investor Transferee" means in relation to any holder of Investor Shares or any interest in them (such holder being treated for these purposes as an Investor):

- (a) any member for the time being of its Investor Group;
- (b) (i) any body corporate controlled by that Investor or another member of its Investor Group, or (ii) any investment manager or adviser of that Investor and/or any such group member, or any person which immediately following the transfer of Investor Shares concerned will be such a body corporate;
- (c) any fund, trust, partnership investment vehicle or co-investment vehicle or other entity controlled or managed or advised (in an investment adviser capacity) or promoted by (i) that Investor or (ii) another member of its Investor Group or (iii) any investment manager or adviser of that Investor and/or any such group member;
- (d) any fund or trust or partnership investment vehicle or other entity utilised for the purpose of allowing any member of its Investor Group's continuing and/or former employees and/or members and/or partners to participate directly or indirectly in investments including those directly or indirectly made in the Company or Group;
- (e) any trustee or manager or beneficiary or shareholder or partner or unitholder or other participant in or of that Investor or any fund or trust or partnership investment vehicle or other entity referred to in paragraph (c) above;
- (f) any directors or employees of that Investor or a member of its Investor Group or any trust or carried interest or similar partnership in which they or any of them participate; or
- (g) any fund or trust or partnership investment vehicle or other entity to which it may (with Investor Consent) syndicate any of its Investor Shares provided that following that syndication funds managed or advised by True Capital Limited continue to hold at least 65% of the issued 'A' Ordinary Shares; or
- (h) a nominee or custodian for any of the above;

"Permitted Financing" has the meaning given to it in the Investment Agreement;

"Permitted Issue" means an issue of (i) Reserved Shares (as defined in the Investment Agreement) or (ii) otherwise as expressly provided in these Articles or the Investment Agreement;

"Permitted Transfer" means a transfer of shares permitted by Articles 17 to 22 (inclusive);

"Privileged Relation" means in relation to an individual member or deceased or former individual member, the husband or wife or Civil Partner or the widower or widow or deceased Civil Partner of that member and all the lineal descendants in direct line of that member and a husband or wife or Civil Partner or widower or widow or deceased Civil Partner of any of the above persons and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

"Proposed Buyer" has the meaning given in Article 22.1;

"Proposed Sale" has the meaning given in Article 22.1;

"Proposed Seller" has the meaning given in Article 22.1;

"Qualifying Offer" has the meaning given in Article 23.1;

"Register" means the register of members of the Company required to be maintained by the Companies Act;

"Registered Office" means the registered office of the Company for the time being;

"Related Party" means the following and each of them in relation to any person (i) any company outside the Group in which that person or any other Related Party of his holds any shareholding interest and/or office, excluding any shareholdings which in aggregate represent less than three per cent of the issued shares of that class of a company whose shares of that class are listed or dealt in on a recognised investment exchange (ii) any member of the family of that person (where for these purposes family relationships shall be construed in the widest possible sense and shall include spouses, Civil Partners, common law partners and relationships through adoption and step relationships) and (iii) any connected person and/or associate for tax purposes of any of the foregoing and (iv) any settlement or trust established by or for the benefit (whether alone or with others, even if not Related Parties) of that person and/or any of the foregoing and (v) any nominee of that person or of any of the foregoing, but excluding any Employee Trust;

"Related Shares" means in relation to any shares, any shares issued in respect of those shares by way of capitalisation or bonus issue or acquired in exercise of any right or option granted or arising by virtue of them;

"Relevant Executive" means a director or employee of, or a consultant to, the Company or any member of the Group;

"Relevant Member" means, in relation to a particular Relevant Executive or Leaver, and unless an Investor Consent provides otherwise, that Relevant Executive or Leaver and any member to whom that Relevant Executive or Leaver (or his personal representatives) has made or at the relevant time could if he held shares in the Company make a transfer (assuming for these purposes that any restrictions on such a transfer in the Investment Agreement or relevant to Mandatory Transfer Notices do not apply);

"Relevant Parties" has the meaning given in Article 43;

"Relevant Shares" means any shares in the Company for the time being held by a Relevant Member and/or in respect of which a Relevant Member is unconditionally entitled to be registered as the holder;

"Remaining Assets" has the meaning given in Article 5;

"Restricted Securities" shall have the meaning given in Article 18.3;

"Sale" means the sale or transfer of any Equity Shares constituting more than 50 per cent of the issued equity share capital of the Company to a single purchaser or to one or more purchasers as part of a single transaction, or the acquisition (whether or not as part of a single transaction) of Equity Shares constituting such an interest by any person or group of persons who are connected persons of each other or who are acting in concert and who did not previously hold such an interest but excluding, unless otherwise agreed by Investor Consent, any sale or transfer of shares or interest in them as part of a Group Reorganisation;

"Sale Price" has the meaning given in Article 21.11;

"Secretary" means any secretary for the time being of the Company;

"Sale and Purchase Agreement" means the sale and purchase agreement entered into on or around the Adoption Date between, amongst others, Bloom Bidco Limited, Rupert Youngman, Amanda Watkins and Katherine Bartman;

"shareholder resolution" means any resolution passed by shareholders entitled to vote on it and which is effective for the purposes of the Companies Act (as in force at the time) and these Articles;

"Special Director" and **"Special Representative"** means any Special Director or Special Representative appointed pursuant to Article 30;

"Special Director Consent" means the express written consent of the Special Director or Special Representative in office at the relevant time or, where there is no Special Director or Special Representative in office or the Special Director or Special Representative in office is unable to unwilling or unavailable to provide any consent for the purposes of these Articles, an Investor Consent;

"Stakeholder Interest" means a Stakeholder Interest as defined in Article 2.2;

"Subscription Rights" means any rights (whether under options, warrants, on conversion of any indebtedness or otherwise) to call for the allotment or issue of shares in the Company;

"Tagging Shareholder" means a Tagging Shareholder as defined in Article 22.6;

"Tag Offer" means a Tag Offer as defined in Article 22.2;

"Tag Shortfall" means a Tag Shortfall as defined in Article 22.5; and

"transmittee" means a person entitled to a share by reason of the death or the bankruptcy of the holder of the share or otherwise by operation of law.

4. In these Articles references to:

- (A) **"attorney"** shall include separately and in addition "agent" or "agency" as the context may admit and also shall be deemed to include (unless the context otherwise admits) a power for the attorney or agent to delegate his authority as he shall see fit;
- (B) **"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;
- (C) **"electronic form"** and **"hard copy form"** have the meanings respectively given in section 1168 of the Companies Act;
- (D) a document being **"executed"** include references to its being executed under hand or under seal or as a deed or by any other method and **"execution"** shall be construed accordingly;
- (E) an **"instrument"** means a document in hard copy form; and
- (F) **"writing"** or **"written"** 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.

5. In these Articles, any reference to a matter to be **"Determined"** or to be referred for **"Determination"**, shall mean that the matter is to be determined by a Determiner as provided in Article 43.

6. In these Articles words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include any individual, firm, partnership, unincorporated association, company, corporation or other body corporate.
7. Where the context so admits, words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force and operative on the Adoption Date so that (without limitation):
 - (A) the expressions "**ordinary resolution**" and "**special resolution**" shall have the meanings respectively given in section 283 of the Companies Act as in force on the Adoption Date;
 - (B) the expressions "**subsidiary**" and "**subsidiary undertaking**" shall have the meaning given in sections 1159 and 1162 of the Companies Act, as read in conjunction with section 1161 of that Act and paragraph 7 below, as in each case in force on the Adoption Date; and
 - (C) references in these Articles to a "**dormant subsidiary**" of the Company are references to any subsidiary of the Company which at the relevant time is dormant for the purposes of section 480(1)(a) or (b) of the Companies Act as in force on the Adoption Date.
8. In these Articles a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security or (b) its nominee.
9. Except where expressly stated references in these Articles to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
10. For the purposes of these Articles a person will be "insolvent" or "bankrupt" if at the time in question (i) any expropriation, attachment, sequestration, distress or execution affects any material asset or assets of that person and has not been discharged; or (ii) the person is unable or admits inability to pay his or its debts as they fall due, suspends making payments on any of his or its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with or has arrangements in force with one or more of his or its creditors with a view to rescheduling any of its indebtedness; or (iii) any resolution to wind-up, administration application or notice of an intention to, or a notice to, appoint an administrator or receiver is outstanding in relation that person or a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer has been appointed in respect of that person or any of its material assets; or (iv) that person has been adjudicated bankrupt or (v) any analogous procedure or step is taken in any jurisdiction and is still outstanding. For these purposes materiality shall be as reasonably determined by the Board.
11. For the purposes of these Articles a person will be suffering from a "mental disorder" if an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health.

12. The decision of the Board (acting with Investor Consent) or of an Investor Majority as to the status of a Leaver as a Good Leaver, Intermediate Leaver or Bad Leaver shall be conclusive and binding for the purposes of these Articles and may be amended at any time including, without limitation, by reason of a Leaver being discovered not to be Covenant Compliant.
13. References in these Articles to a "**connected person**" of any person and "**control**" shall mean any connected person of that person and control for the purposes of sections 993 to 995 (inclusive) of the Income Tax Act 2007 as in force on the Adoption Date and references to "acting in concert" shall be construed in accordance with the City Code on Take-overs and Mergers published by the Panel on Take-overs and Mergers as in force on the Adoption Date.
14. Unless the context otherwise requires, references in these Articles to (i) a "**share**" are to a share in the capital of the Company and (ii) a "**member**" or "**holder**" in relation to a share are to the person(s) whose name(s) are entered in the register of members of the Company as the holder of that share and references to a "**shareholder**" shall be construed accordingly.
15. Where a holder of Investor Shares is a limited partnership or a nominee on behalf of a limited partnership, the consent or direction of the general partner for the time being of that partnership or of the investment manager for the time being of such a partnership shall be a good and sufficient consent or direction on its behalf for the purposes of these Articles.
16. Except where expressly stated, references to the amount "**paid up**" on a share shall include (without prejudice to section 583 of the Companies Act) all amounts credited as paid up on the share including any premium and "**fully paid**" means, in relation to a share, that the nominal value and any premium to be paid to the Company (or as it shall direct) in respect of that share have been so paid.
17. The headings in these Articles are inserted for convenience only and shall not affect their construction.