

**Execution version**

**ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

of

**K2 INTERNATIONAL PROPERTY FACULTATIVE LIMITED**

(Incorporated in England and Wales under Registered No. 12508692)

Adopted by written resolution passed on 29 May 2020

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**The Companies Act 2006**  
**Private Company Limited by Shares**  
**ARTICLES OF ASSOCIATION**

of

**K2 INTERNATIONAL PROPERTY FACULTATIVE LIMITED**  
**(the “Company”)**

**1. EXCLUSION OF MODEL ARTICLES**

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

**2. DEFINITIONS AND INTERPRETATION**

- 2.1 In the Articles, unless the context requires otherwise, the following expressions shall have the following meanings:

“**A Ordinary Return**” means an amount equal to the aggregate Subscription Price of the A Ordinary Shares;

“**A Ordinary Share**” means an A Ordinary Share of £1 each in the capital of the Company;

“**A Ordinary Shareholder**” means a holder of A Ordinary Shares;

“**Acceptance Period**” has the meaning given in Article 15.3(e);

“**Act**” means the Companies Act 2006;

“**Approved Director**” means the person who is defined as an Approved Director under the Investment Agreement;

“**Articles**” shall have the meaning given in Article 1;

“**Asset Sale**” means a sale by the Company of all, or substantially all, of the Company’s business, assets and undertaking to one or more buyers (other than to a group undertaking of the Company) as part of a single transaction or series of connected transactions other than as part of a Reorganisation Transaction;

“**Auditors**” means the auditors of the Company from time to time;

“**Available Profits**” means profits available for distribution within the meaning of the Act;

“**B Ordinary Return**” means an amount equal to the aggregate Subscription Price of the B Ordinary Shares;

**“B Ordinary Share”** means a B Ordinary Share of £0.10 each in the capital of the Company;

**“B Ordinary Shareholder”** means a holder of B Ordinary Shares;

**“Bad Leaver”** means:

- (a) any Leaver who is not a Good Leaver; or
- (b) any Leaver who is initially a Good Leaver but, after the Leaver Date:
  - (i) he subsequently breaches the terms of his restrictive covenants set out in the Investment Agreement and/or his contract of employment or, in the case of a consultant, contract for services; and/or
  - (ii) he subsequently breaches in any material respect the terms of any covenants and/or other obligations set out in the Investment Agreement by which he continues to be bound following the Leaver Date; and/or
  - (iii) a Group Company becomes aware during the six (6) month period after the Leaver Date that the Leaver was actually aware that a capacity agreement with the Company (in relation to which the Leaver had been involved in the underwriting process):
    - (A) had been terminated during the twelve (12) month period prior to the Leaver’s Leaver Date or terminates within six (6) months and after such Leaver Date;
    - (B) the Leaver had not informed a director of US Topco of such termination or potential termination prior to their Leaver Date, such failure being a breach of paragraph 6.4 of Part A of Schedule 4 of the Investment Agreement; and
    - (C) such capacity agreement was not replaced with another capacity agreement (including with another insurance company) on similar or preferential terms for the Group by the relevant Leaver Date;

**“Board”** means the board of directors of the Company (or any duly appointed committee of it) from time to time;

**“Business Day”** means any day other than a Saturday, Sunday or public or bank holiday in London, United Kingdom, San Diego, California and New York City, New York State, both in the USA;

**“Call”** shall have the meaning given in Article 32.1;

**“Call Notice”** shall have the meaning given in Article 32.1;

**“Call Payment Date”** shall have the meaning given in Article 32.9;

**“Company EBITDA”** means the EBITDA of the Company in respect of the same period as the Group EBITDA, adjusted as required consistent with any applicable adjustments to the Group EBITDA;

**“Company Share Price”** means the amount payable in respect of the relevant shares according to the order of application set out in Article 5.1 assuming Surplus Assets for these purposes is the Company EBITDA multiplied by the Group Exit EBITDA Multiple less the amount of any Company liabilities, costs, charges and expenses required to determine the Company’s equity value;

**“Compulsory Seller”** shall have the meaning given in Article 12.1;

**“Compulsory Transfer Completion Date”** has the meaning given in Article 12.3;

**“Compulsory Transfer Notice”** shall have the meaning given in Article 12.1;

**“Confidential Information”** means all information (whether oral or recorded in any medium) that relates to the business, financial or other affairs (including future plans of any Group Company), which is treated by a Group Company as confidential (or is marked or is by its nature confidential);

**“Conflict Situation”** means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or that may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity, and regardless of whether the Company could take advantage of the property, information or opportunity itself. For these purposes a conflict of interest shall include a conflict of interest and a conflict of duties, but in respect of an Investor Director shall exclude any situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**“Deed of Adherence”** means a deed substantially in the form attached to the Investment Agreement, pursuant to which a new member of the Company adheres to the provisions of the Investment Agreement;

**“Director”** means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called, and any reference to the Directors means the Company’s directors or any of them acting as the Board;

**“Distribution Value”** means a sterling amount threshold that shall be as designated by the Board (acting reasonably) upon the issuance of B Ordinary Shares and recorded in a register of Distribution Values maintained by the Company;

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

**“Drag Along Notice”** has the meaning given in Article 16.3;

**“Drag Along Right”** has the meaning given in Article 16.3;

**“Drag Completion Date”** has the meaning given in Article 16.4(d);

**“Drag Purchasers”** has the meaning given in Article 16.2;

**“Dragged Shareholders”** has the meaning given in Article 16.3;

**“Dragged Shares”** has the meaning given in Article 16.3;

**“Drag Trigger Shares”** means such shares proposed to be transferred and triggering a Group Exit Drag Trigger Transfer or an Exit Drag Trigger Transfer, as applicable;

**“Drag Trigger Transfer”** has the meaning given in Article 16.2;

**“EBITDA”** means earnings before interest, taxes, depreciation and amortization as calculated in accordance with US GAAP and reflecting any adjustments required to present normalised earnings;

**“Employee Benefit Trust”** means a trust established, with the prior written consent of an Investor Director, to enable or facilitate the holding of Shares by, or for the benefit of all or most of, the *bona fide* employees or former employees of any Group Company;

**“Event of Default”** means the occurrence of any of the following:

- (a) the occurrence of an event of default by the Company pursuant to the Finance Documents and which, if capable of remedy, has not been remedied to the reasonable satisfaction of the Investors within seven days of notice to the Company from the Investors requiring the event of default to be remedied; or
- (b) for the purposes of these Articles, the loss by a Management Director of their FCA approved person status or other applicable regulatory breaches; or
- (c) a material breach of an obligation under these Articles of Association or under the Investment Agreement, other than by an Investor, which, if capable of remedy, has not been remedied to the reasonable satisfaction of the Investors within seven days of notice to the Company from the Investors requiring the breach to be remedied; or
- (d) in the opinion of the Investors (acting in good faith and taking into account the views of the Investor Director (acting in that capacity) and having reviewed the monthly information package provided to them by or on behalf of the Company) either:
  - (i) the working capital of the Company is prejudiced to such an extent that the Company is likely to require additional funding so as to preserve a reasonable and prudent working capital position; or
  - (ii) in the event that there are no Finance Documents to which the Company is party, the working capital position of the Company is such that, in the opinion of the Investors, there is a reasonable probability that the Company will not be able to operate on a going concern basis during the following 12 month period; or
  - (iii) the working capital of the Company is prejudiced to such an extent that there is a reasonable probability that the Company will commit a breach of any cash related covenant arising pursuant to the Finance Documents; or

- (iv) there is a reasonable probability that an event of default by the Company is likely to occur under the Finance Documents during the following 3 month period;

**“Exit”** means a Sale, Listing, Asset Sale or Liquidation;

**“Exit Drag Purchasers”** has the meaning given in Article 16.2;

**“Exit Drag Trigger Transfer”** has the meaning given in Article 16.2;

**“Exit Share Price”** means the portion of proceeds that would be payable in respect of such Tag Along Shares to the relevant Tag Minority Seller or Dragged Shares to the relevant Dragged Shareholder, as applicable, if the proceeds of such sale are distributed pursuant to Article 5.3;

**“Exit Tag Purchaser”** has the meaning given in Article 15.2;

**“Exit Tag Trigger Transfer”** has the meaning given in Article 15.2;

**“Fair Market Value”** means the price of the relevant Shares that is determined by the Board (acting reasonably and with Investor Consent) to be the amount in cash which a willing buyer would offer to a willing seller at arm’s length for such Shares immediately after their issue or prior to their transfer (as applicable), making an adjustment to reflect any premium or discount arising in relation to the size of the holding of such Shares;

**“Family Member”** means in relation to any Manager:

- (a) his spouse or civil partner; and
- (b) all of his lineal descendants (including for this purpose any step-child or adopted child of the Shareholder);

**“Family Trust”** means, in relation to a Shareholder, a trust or settlement, discretionary or otherwise, set up wholly for the benefit of that person and/or his Family Members and no other person;

**“FCA”** means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA (or the Financial Services Act 2012) for carrying out regulatory actions;

**“Finance Documents”** means the principal senior credit facility entered into by US Topco and its group undertakings, together with any associated security documents and intercreditor agreements referred to in such facility agreements, in each case as amended, supplemented, novated or replaced from time to time;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Fund”** means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company,



unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

**“Further Drag Along Notice”** has the meaning given in Article 16.11;

**“Further Shares”** has the meaning given in Article 16.11;

**“Good Leaver”** means any Leaver who becomes a Leaver by reason of:

- (a) his death;
- (b) permanent illness, incapacity (other than due to drug or alcohol dependency) or disability rendering him incapable of continued full time employment in his current position within the Group;
- (c) the sale or disposal of the subsidiary or business by which he is employed;
- (d) his bona fide retirement on reaching customary retirement age;
- (e) as a result of a Company redundancy process;
- (f) within the period of nine months prior to completion of an Exit or Group Exit, termination of his employment by the Company by means of unfair or wrongful dismissal (other than on grounds of procedural irregularity) which is subsequently found to be without cause, as such is finally determined by a court or employment tribunal of competent jurisdiction and from which there is no right to appeal;
- (g) solely for the purpose of Article 13 (*Good Leaver Put Option*), due to his voluntary resignation following 1 January 2024 at a time when he is not subject to disciplinary or performance measures (as notified to him in writing by or on behalf of the Company) and there is a succession plan in place that has been agreed between the Leaver, the Board (including the affirmative vote of an Investor Director) and the Investor prior to such voluntary resignation occurring; or
- (h) by any other reason where the Board with Investor Consent determines in its discretion that a Leaver is a Good Leaver;

provided that, after becoming a Leaver, no event listed in limb (b) of the definition of Bad Leaver occurs, in which event he will be deemed to have been a Bad Leaver;

**“Good Leaver Share Price”** means the amount payable in respect of the relevant shares according to the order of application set out in Article 5.1 assuming Surplus Assets for these purposes is the Good Leaver EBITDA calculated on the relevant date multiplied by the Good Leaver EBITDA Multiple less the amount of the Company’s liabilities, costs, charges and expenses required to determine the Company’s equity value (such deductions being as determined by the Board in its sole discretion assuming a context of an arm’s length purchase of the Company), in each case divided by 3;

**“Good Leaver EBITDA”** means the EBITDA of the Company calculated in respect of the twelve (12) month period ending on the last day of the calendar month prior to each of the following dates (as applicable):

- (a) the Leaver Date;
- (b) the first anniversary of the Leaver Date; and
- (c) the second anniversary of the Leaver Date;

**“Good Leaver EBITDA Multiple”** means an x8 multiple in respect of the applicable Good Leaver EBITDA;

**“Group”** means US Topco and any company which is a subsidiary undertaking of US Topco from time to time (including the Company), and references to **“Group Company”** and **“members of the Group”** shall be construed accordingly;

**“Group Asset Sale”** means a sale by US Topco or another Group Company of all, or substantially all, of the Group’s business, assets and undertaking to one or more buyers (other than to a group undertaking of US Topco or that Group Company) as part of a single transaction or series of connected transactions other than as part of a Reorganisation Transaction;

**“Group Buyer”** means a person who is not a shareholder of US Topco or subject of a Group Sale at the date of these Articles, excluding any Investor Affiliate;

**“Group EBITDA”** means the EBITDA of the Group in respect of the 12 month period ending on the last day of the last completed calendar month prior to a Group Exit. Any income and expenses resulting from any profit commissions shall be excluded from Group EBITDA if a purchaser of the Group does not include such income and expenses in its evaluation of purchase price for the Group;

**“Group Exit EBITDA Multiple”** means the sum of Group TEV *less* Group Exit Costs, divided by Group EBITDA;

**“Group Exit”** means a Group Sale, Group Listing, Group Asset Sale or Group Liquidation;

**“Group Exit Costs”** means any costs and expenses incurred by the Group or an Investor Associate in connection with the Group Exit;

**“Group Exit Drag Purchasers”** has the meaning given in Article 16.1;

**“Group Exit Drag Trigger Transfer”** has the meaning given in Article 16.1;

**“Group Exit Tag Purchaser”** has the meaning given in Article 15.1;

**“Group Exit Tag Trigger Transfer”** has the meaning given in Article 15.1;

**“Group Sale”** means the sale of a controlling stake in the issued equity share capital of US Topco, a New Holding Company, or any subsidiary of US Topco that is a holding company of all the operational subsidiaries of the Group, to a single buyer or to one or

more buyers as part of a single transaction or a series of related transactions, other than a sale of a controlling stake in the issued equity to a New Holding Company or otherwise as part of a Reorganisation Transaction;

**“Group TEV”** means the total equity value in respect of the Group on a Group Exit;

**“Group Listing”** means the effective admission of shares (or securities representing those shares) of US Topco or another Group Company or of a New Holding Company:

- (a) to listing on the Official List of the FCA (acting in its capacity as the competent authority for listing for the purposes of Part VI of FSMA) and to trading on the Main Market of London Stock Exchange plc;
- (b) to trading on the Alternative Investment Market of London Stock Exchange plc;  
or
- (c) to trading on any other Recognised Stock Exchange or other stock exchange nominated by the Investors in writing;

**“Group Liquidation”** means the making of a winding-up order by the court or the passing of a resolution by the members of US Topco that US Topco be wound-up (or any New Holding Company of US Topco);

**“in electronic form”** means in a form that is specified by section 1168(3) of the Act and that complies with the requirements of section 1168 of that Act;

**“Initial Investor”** means the person who is defined as the Initial Investor under the Investment Agreement;

**“Initial Manager”** means the persons defined as the Initial Managers under the Investment Agreement;

**“Investment Agreement”** means the agreement entered into on or about the date of the adoption of these Articles between the Initial Managers, the Initial Investor and the Company as amended, novated or substituted from time to time;

**“Investor(s)”** means any person who is defined as an Investor or who is designated as an Investor under the Investment Agreement or who becomes an Investor pursuant to a Deed of Adherence;

**“Investor Associate”** means, in respect of an Investor:

- (a) save for Article 10.1(a), any parent undertaking or subsidiary undertaking of the Investor or any subsidiary undertaking of a parent undertaking of the Investor, in each case from time to time;
- (b) for Article 10.1(a), any parent undertaking or subsidiary undertaking of US Topco, in each case from time to time;
- (c) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to, that Investor or the ultimate controller of the Investor or any of its group undertakings;

- (d) any group undertaking of any trustee, nominee, custodian, operator or manager of, or adviser to, Investor or any of its group undertakings;
- (e) any Fund which has the same general partner, trustee, nominee, manager or adviser as the ultimate controller of the Investor or any of its group undertakings;
- (f) any Fund which is advised, or the assets of which (or some material part of which) are managed (whether solely or jointly with others), by the ultimate controller of the Investor or any of its group undertakings; or
- (g) taking into account Article 15.9(a), any Fund or the ultimate controller of the Investor which acquires all or substantially all of the securities held by an Investor in both the Company and all or substantially all of its other portfolio companies;

**“Investor Director”** means a Director appointed by one or more of the Investors from time to time;

**“Investor Majority”** means the holders of not less than 50 per cent. in nominal value of A Ordinary Shares in issue from time to time;

**“Investor Shareholder”** means an Investor or any person who holds shares as a nominee custodian, trustee or otherwise on behalf of an Investor;

**“Leaver”** means:

- (a) any Shareholder who ceases to be, or who has ceased to be, an employee, director of or, consultant to a Group Company, and who neither remains nor becomes an employee or Director of or consultant to any other Group Company, provided that where notice of termination of employment is given by the relevant Group Company, that individual shall become a Leaver on the date on which such notice is given; and
- (b) any person who holds or becomes entitled to any Shares:
  - (i) following the death of a Shareholder; or
  - (ii) following the bankruptcy of a Shareholder;

**“Leaver Date”** means the date on which the relevant person becomes a Leaver, provided that:

- (a) (subject to paragraph (b) below) where the Leaver’s employment or directorship or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, it shall mean the date on which such notice is given, whether or not the Leaver is placed on garden leave and without taking into account the notice period;
- (b) where a payment is made in lieu of notice, it shall mean the date on which that payment is made; and

- (c) where the Leaver dies, it shall mean the date of his death or certification of such death (if the date of death is unknown);

**“Leaver Shares”** means all of the Shares held by a Compulsory Seller or to which they are entitled on the Leaver Date, and any Shares acquired by a Compulsory Seller or to which he becomes entitled after the Leaver Date, whether under an employee share scheme or otherwise;

**“Leaver’s Group”** means any of the following who, on the date on which a Compulsory Transfer Notice is served in respect of a Leaver, is the registered holder of Shares (or a transmittee of the registered holder of Shares):

- (a) a Leaver;
- (b) the trustees for the time being of a Leaver’s Family Trust;
- (c) any person (being a Family Member) to whom a Leaver or the trustees of a Family Trust has transferred Shares pursuant to Article 9.1 or Article 9.3;
- (d) any person to whom Shares in the Company have been issued by virtue of the fact that they are a Family Member of the Leaver; and
- (e) the nominees of any of the persons in categories (a) to (d) above;

**“Lien Enforcement Notice”** shall have the meaning given in Article 31.2;

**Liquidation**” means the making of a winding-up order by the court or the passing of a resolution by the members of the Company (which includes the Investor) that the Company be wound-up;

**“Listing”** means the effective admission of Shares (or securities representing those Shares of the Company or of a New Holding Company:

- (a) to listing on the Official List of the FCA (acting in its capacity as the competent authority for listing for the purposes of Part VI of FSMA) and to trading on the Main Market of London Stock Exchange plc;
- (b) to trading on the Alternative Investment Market of London Stock Exchange plc; or
- (c) to trading on any other Recognised Stock Exchange or other stock exchange nominated by the Investors in writing;

**“Manager”** means any Shareholder who is an employee or director of, or consultant to, any Group Company;

**“Management Director”** means the person who is defined as a Management Director under the Investment Agreement;

**“New Holding Company”** means a new holding company of a Group Company, and formed for the purpose of implementing or facilitating a Reorganisation Transaction or in advance of an Exit or Group Exit;

**“Notice”** means any notice, resolution, document or information to be communicated by the Company to the Shareholders or other persons or by any person to the Company whether pursuant to the Act or these Articles;

**“Offeree”** has the meaning given in Article 12.2;

**“Ordinary Shareholder”** means a holder of Ordinary Shares from time to time;

**“Ordinary Shares”** means the A Ordinary Shares, the B Ordinary Shares or any other class of shares designated as ordinary shares in the capital of the Company from time to time;

**“payee”** means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members;
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct;

**“proxy notice”** has the meaning given in Article 19.3;

**“Recognised Stock Exchange”** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;

**“Refinancing”** means:

- (a) the raising of third party debt financing for the Group; or
- (b) any refinancing of the existing third party debt financing arrangements of the Group; or
- (c) a recapitalisation of the Company (including the repayment or redemption of all or any of the Shares) or any other reorganisation which does not involve an acquisition of any third party trading entity or business;

**“Related Company”** means any company other than a Group Company in which a Related Investor holds shares or other securities or is otherwise interested, whether directly or indirectly;

**“Related Investor”** means an Investor, an Investor Associate or any other entity which holds shares (whether directly or indirectly) in a Group Company;

**“Related Person”** means in relation to a person any other person:

- (a) who is connected with him; or
- (b) with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers;

**“Relevant Leaver Shares”** has the meaning given in Article 12.1;

**“Relevant Rate”** shall have the meaning given in Article 32.9;

**“Reorganisation Transaction”** means any actions taken by any Group Company as the Investors consider (in their absolute discretion) necessary, appropriate or desirable for the purposes of enabling or assisting an Exit or Group Exit to occur: (i) to liquidate, dissolve or wind up, to merge, to reorganise, recapitalise, refinance or otherwise restructure any Group Company; and/or (ii) to establish a New Holding Company;

**“Sale”** means the sale of a controlling stake in the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions, other than a sale of a controlling stake in the issued equity to a New Holding Company or otherwise as part of a Reorganisation Transaction;

**“Sale Price”** has the meaning given in Article 12.5;

**“Security Interest”** means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing.

**“Share”** means any share in the capital of the Company from time to time;

**“Shareholder”** means any holder of any Share from time to time;

**“Statutes”** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them);

**“Subscription Price”** means the amount at which a Share was issued, including the full amount of any premium (whether or not that premium is subsequently applied for any purpose);

**“Tag Along Notice”** has the meaning given in Article 15.3(a);

**“Tag Along Offer”** has the meaning given in Article 15.3(c);

**“Tag Along Right”** has the meaning given in Article 15.3;

**“Tag Along Shares”** has the meaning given in Article 15.3(c);

**“Tag Completion Date”** has the meaning given in Article 15.5(b);

**“Tag Minority Shareholders”** has the meaning given in Article 15.3(a);

**“Tag Purchaser”** has the meaning given in Article 15.2;

**“Tag Trigger Transfer”** has the meaning given in Article 15.2;

**“Transactional Conflict”** means a direct or indirect conflict of interest of a Director, which arises in relation to an existing or proposed transaction or arrangement with the Company;

**“Transmittee”** has the meaning given in Article 17.1;

**“UK Topco”** means K2 Group Holdings Limited, a private limited company incorporated in England and Wales (registered number 12492816), whose registered office is at First Floor, Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL;

**“Unvested Share Price”** means the lower of the Subscription Price and the Fair Market Value;

**“US Topco”** means K2 Insurance Services, LLC, a Delaware Limited Liability Company;

**“Vested B Ordinary Shares”** means any B Ordinary Shares held by a Manager that have vested in accordance with Article 12.5 or Article 5.3(a) at the relevant time;

**“Vested Good Leaver Shares”** means such Vested B Ordinary Shares held by the relevant Leaver as at the applicable date the Good Leaver Put Option Exercise Notice is delivered;

**“Vesting Start Date”** means, (i) in the case of an Initial Manager, 1 January 2020; and (ii) in the case of any other Manager, the date on which he/she subscribes for the relevant Shares;

**“website communication”** means the publication of a Notice on the Company’s website, in accordance with Part 4 of Schedule 5 of the Act; and

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

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles.

2.3 Unless the context otherwise requires, references in these Articles to:

- (a) a **“person”** includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity), in each case whether or not having a separate legal personality, and any reference to a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (b) any of the masculine, feminine and neuter genders shall include other genders;
- (c) the singular includes the plural and vice versa;



- (d) the words “**including**”, “**include**”, “**in particular**” and words of similar effect shall not be deemed to limit the general effect of the words which precede them;
- (e) a statute, statutory provision or subordinate legislation (“**legislation**”) refers to:
  - (i) such legislation, as amended and in force from time to time, and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and
  - (ii) any former legislation that it re-enacts, consolidates or enacts in rewritten form; and
- (f) an “**Investor Consent**” or an “**Investor Direction**” shall mean the giving of prior consent in writing or written direction by an Investor Majority provided that if there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given, if it is given by an Investor Director, and for such purposes such Investor Director shall provide his consent or direction in writing to the Board, or in the case of a consent only, shall sign a written resolution of the Board or sign the minutes of the Board meeting that approves the relevant transaction or matter.
- (g) a “**controlling stake**” means an interest by virtue of shareholding, allowing the holder to control (i) at least 50% of any voting rights which are exercisable in a meeting of the relevant company's shareholders; or (ii) the appointment of a majority of the directors to the board of directors of the relevant company; or (iii) the ability to receive at least 50% of the assets of the relevant company on a winding up or reduction or return of capital or otherwise;

2.4 Subject to Article 8.1(d), a reference in these Articles to a “**transfer**” of Shares or any similar expression shall be deemed to include (without limitation):

- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share);
- (b) the creation of any mortgage, charge, pledge or other Security Interest over the legal or equitable interest in a Share (including any voting right attached to a Share);
- (c) the renunciation of a right to be allotted a Share by any member entitled to any such allotment;
- (d) any direction by a member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
- (e) any grant of an option to acquire either or both of the legal and equitable ownership of any Share in the capital of the Company by any member entitled to any such Share.

2.5 Any reference to an Investor Director shall include any alternate director appointed by that Investor Director from time to time.

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

### 3. **LIABILITY OF SHAREHOLDERS**

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

### 4. **SHARE RIGHTS: INCOME**

#### 4.1 **A Ordinary Shares: Income**

If the Company determines that there are Available Profits for distribution, then the Board may recommend, with prior Investor Consent, that any or all of the balance of such Available Profits shall be distributed among the holders of A Ordinary Shares by way of dividend. Any such dividend shall be distributed according to the number of A Ordinary Shares held by the relevant Shareholder at the relevant time.

### 5. **SHARE RIGHTS: RETURN OF CAPITAL**

#### 5.1 **Priority**

On a return of capital on a Liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after repayment of its liabilities and the costs, charges and expenses of such return of capital ("**Surplus Assets**") shall be applied in the following manner and order of priority:

- (a) in priority to any payments to be made pursuant to Article 5.1(b) and Article 5.1(c), in paying to the A Ordinary Shareholders an aggregate sum equal to the A Ordinary Return or, if there are insufficient assets for such payment in full, any amount available for distribution shall be paid pro rata according to each A Ordinary Shareholders' holding of A Ordinary Shares;
- (b) in priority to any payments to be made pursuant to Article 5.1(c), in paying to the B Ordinary Shareholders an aggregate sum equal to the B Ordinary Return or, if there are insufficient assets for such payment in full, any amount available for distribution shall be paid pro rata according to each B Ordinary Shareholders' holding of B Ordinary Shares; and
- (c) the balance following any payments pursuant to Article 5.1(a) and Article 5.1(b) (the "**Equity Share Balance**") shall then be distributed as follows:
  - (i) in paying each holder of Vested B Ordinary Shares an amount in respect of each Vested B Ordinary Share held by him equal to:
    - (A) the Equity Share Balance; less
    - (B) the Distribution Value in respect of such Vested B Ordinary Share divided by;
    - (C) a number equal to the aggregate of the Ordinary Shares in issue;

- (ii) in paying nil to each holder of B Ordinary Shares in respect of Shares he/she holds which are not Vested B Ordinary Shares; and
- (iii) the remainder of the Equity Share Balance shall then be distributed to the A Ordinary Shareholders pro rata according to each A Ordinary Shareholder's holding of A Ordinary Shares.

## 5.2 Nil and Partly Paid Shares

Any and all dividends declared by the Company in accordance with this Articles in respect of any nil or partly paid Shares, shall first be applied towards the satisfaction of any outstanding amounts then owed to the Company in respect of such nil paid or partly paid Shares, until such time as the relevant nil or partly paid Shares are fully paid up or credited as fully paid up.

## 5.3 Apportionment of Proceeds

- (a) In the event of a Sale, Asset Sale or Listing, the Shareholders and the Company shall procure that the total consideration payable to the Shareholders, in whatever form received or receivable by members at any time, in respect of or in connection with the Shares that are the subject of the Sale, shall be allocated between them in a manner that complies with the order of application that is prescribed in Article 5.1, as if such consideration were Surplus Assets and all issued B Ordinary Shares are Vested B Ordinary Shares.
- (b) Any proceeds to be allocated under this Article 5.3 may with Investor Consent be allocated after deduction of all costs, fees, charges and expenses of the members who are selling their Shares and each Group Company incurred in connection with the Sale, in each case as approved by Investor Consent.

## 6. SHARE RIGHTS: VOTING

### 6.1 Written Resolutions

On a written resolution, every Shareholder who holds one or more A Ordinary Share(s) on the date on which the resolution is circulated shall have one vote for each A Ordinary Share held by him, subject always to sections 289 and 290 of the Act.

### 6.2 General Meeting

- (a) Every Shareholder who holds one or more A Ordinary Share(s) is entitled to receive notice of, and to attend and vote at, general meetings of the Company.
- (b) Every Shareholder who holds one or more A Ordinary Share(s) and who (being an individual) is present in person or by proxy or who (being a corporate entity) is present by a duly authorised representative or by proxy:
  - (i) **show of hands:** on a resolution to be passed at a general meeting of the Company on a show of hands, shall have one vote; and

- (ii) **poll:** on a resolution to be passed at a general meeting of the Company on a poll, shall have one vote for each A Ordinary Share of which he is the holder.

### 6.3 Event of Default: General

If at any time an Event of Default occurs, then:

- (a) all members of the Company entitled to vote at a general meeting of the Company shall be deemed to consent to convening and holding a general meeting of the Company on short notice pursuant to the Act; and
- (b) if a written resolution is to be circulated to eligible members of the Company or if a resolution is to be proposed at a general meeting of the Company, whether on a show of hands or on a poll, in each case in order to effect a Refinancing or any form of emergency share issue, the A Ordinary Shares shall entitle the holders of such Shares to exercise no less than 75 per cent. of the total number of votes of all of the holders of shares in the capital of Company that are exercisable in respect of a written resolution or that are exercisable at any general meeting of the Company.

### 6.4 Event of Default: Duration of adjusted Voting Rights

The provisions of Article 6.3 shall continue for so long as the breach or failure giving rise to the Event of Default subsists, as determined by the Board with Investor Direction.

### 6.5 Rights of holders of B Ordinary Shares

Every holder of one or more B Ordinary Share(s) will be entitled in that capacity to:

- (a) receive a copy of any written resolution that is circulated to eligible members of the Company, as defined under the Act, at the same time as the resolution is circulated to such eligible members, but shall not constitute an eligible member in respect of any such proposed written resolution, in their capacity as holder of such B Ordinary Share(s); and
- (b) receive notice of all general meetings, but will not be entitled to vote, attend or speak at any general meeting in their capacity as holder of such B Ordinary Share(s).

### 6.6 Class Rights

- (a) Subject to Investor Consent and any other consent required by the Investment Agreement being obtained, the class rights attaching to the:
  - (i) A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in nominal value of the A Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a

ordinary resolution passed at a separate class meeting of the holders of the A Ordinary Shares; and

- (ii) B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in nominal value of the B Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a ordinary resolution passed at a separate class meeting of the holders of the B Ordinary Shares.

Any variation or abrogation which does not affect the class rights attaching to the relevant class(es) of Shares shall not require such consent.

- (b) Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by:
  - (i) the creation, allotment or issue of further Shares or securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by the Company or any other Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act; or
  - (ii) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation Transaction or in connection with any matter referred to in Article 6.6(b)(i).

#### **6.7 Suspension of Voting Rights: Leavers and Leaver's Group**

Notwithstanding any other provision of these Articles, if a Shareholder becomes a Leaver or is part of a Leaver's Group, the Shares which such Shareholder holds or to which he is otherwise entitled shall immediately cease to entitle him to:

- (a) receive or vote on any written resolution of the Company; and
- (b) receive notice of, attend, speak at and/or vote at any general meeting or separate class meeting of the Company.

### **7. SHARE CAPITAL: GENERAL POWERS OF THE COMPANY**

#### **7.1 Powers to Issue Different Classes of Share**

Subject to the Articles, the Company may, with Investor Consent, issue Shares with such rights or restrictions as may be determined by ordinary resolution.

#### **7.2 Directors' authority to allot Shares**

For a period of five years from the date of adoption of these Articles, and subject to the provisions of the Act and any direction to the contrary that may be given by ordinary resolution of the Company, the Board may (with Investor Consent) offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of £740 or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may (with Investor Consent) determine.

### **7.3 Pre-Emption Rights**

In accordance with section 567 of the Act, the pre-emption requirements of sections 561 and 562 of the Act are excluded in relation to the allotment of equity securities by the Company.

### **7.4 Redeemable Shares**

The Company may, with prior written Investor Consent, issue Shares which are to be redeemed, or which are liable to be redeemed at the option of the Company or at the option of the holder of the Shares in question, and the Directors may subject always to prior Investor Consent determine the terms, conditions and manner of redemption of any such Shares.

### **7.5 Payment of Commissions on Subscription for Shares**

The Company may, with prior written Investor Consent, make payment of commissions in respect of a subscription for Shares, as contemplated by, and to the full extent permitted by, section 523 of the Act.

### **7.6 Subdivision or Consolidation of Shares**

The Company may, with prior written Investor Consent, exercise the power conferred by section 618 of the Act to subdivide or consolidate and divide its Shares.

### **7.7 Redenomination of Share Capital**

The Company may, with prior written Investor Consent, exercise the power conferred by section 622 of the Act to redenominate its share capital or any class of its share capital.

### **7.8 Reduction of Share Capital**

The Company may, with prior written Investor Consent, exercise the power conferred by section 641 of the Act to reduce its share capital.

### **7.9 Purchase of Own Shares: General**

The Company may, with prior written Investor Consent, exercise the power conferred by section 690 of the Act to purchase its own Shares.

### **7.10 Purchase of Own Shares: Purchase with Cash**

In accordance with the provisions of section 692(1ZA) of the Act, and without prejudice to the provisions of section 692(1) and section 692(2) of the Act, the Company may, with prior written Investor Consent, purchase its own Shares with cash up to an amount in each financial year that does not exceed the lower of:

- (a) £15,000; or
- (b) the nominal value of five per cent. of the fully paid share capital of the Company as at the beginning of that financial year.

Any such purchase of own Shares shall be carried out in accordance, and subject always to compliance, with the provisions of the Act.

#### 7.11 **Beneficial Interests**

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

### 8. **SHARE TRANSFERS: GENERAL**

#### 8.1 **General Prohibition on Transfers**

- (a) Shares may only be transferred (whether by a person who holds or who becomes entitled to Shares); if the transfer is made in accordance with the provisions of:

Article 8.1(d) (*Share Transfers: General*);

Article 9 (*Permitted Transfers: Managers*);

Article 10 (*Permitted Transfers: Investor Shareholders*);

Article 12 (*Compulsory Transfer Provisions*);

Article 13 (*Good Leaver Put Option*);

Article 15 (*Tag Along Rights*) (whether as a Tag Purchaser or a Tag Minority Shareholder); or

Article 16 (*Drag Along Rights*) (whether as a Drag Purchaser (subject to Drag Along Notice having been served) or as a Dragged Shareholder).

- (b) A Shareholder who is a Leaver or is a member of a Leaver's Group may only transfer his shares in accordance with the provisions of Articles 12, 13 and 14 or, if the provisions of Article 16 apply, in accordance with Article 16.
- (c) Any transfer in breach of the Articles shall be void.
- (d) Notwithstanding the provisions of Article 8.1, neither of the following shall, or shall be deemed to be, a transfer of Shares:
- (i) a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee of any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant; nor
  - (ii) the creation of any Security Interest over an interest in a Fund.

#### 8.2 **Permitted Transfers: General Provisions**

The following transfers of Shares shall be permitted:

- (a) any non-Investor Shareholder may transfer Shares to any person with Investor Consent;
- (b) any Shareholder may transfer Shares as part of an Exit that has been approved by the Board with Investor Consent (subject always to compliance with Article 15 and, in respect of a Listing, compliance with any agreed dealing restrictions on or in relation to the Shares)
- (c) any non-Investor Shareholder may transfer Shares in accordance with the provisions of Article 9.1 and as required by Articles 9.2 and 9.3; and
- (d) any Investor Shareholder may transfer Shares in accordance with the provisions of Article 10; and
- (e) any transfer as a consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law in accordance with and subject to the terms of Article 17.

## 9. **PERMITTED TRANSFERS: MANAGERS**

9.1 Any Shareholder that is a Manager may, with Investor Consent (not to be unreasonably withheld or delayed), transfer his Shares to any of his Family Members or to the trustees of his Family Trust, provided that:

- (a) following any such transfer, he continues to be the registered holder of at least 50 per cent. in number of the A Ordinary Shares and B Ordinary Shares (as applicable) issued to him;
- (b) the relevant Family Member or trustees shall enter into an agreement with or in favour of the relevant Manager (in a form acceptable to the Investor Majority) pursuant to which the relevant Family Member or trustees:
  - (i) appoint the Manager as their attorney in respect of all rights attaching to the relevant Shares (including any voting rights); and
  - (ii) without limitation to the generality of the foregoing, give the Manager full, unconditional and irrevocable authority to transfer the relevant Shares on behalf of the Family Member or trustees on an Exit or in accordance with Article 16, Article 17 or Article 18 and to agree to an Exit on behalf of the Family Member or trustees; and
- (c) if the relevant Manager holds Shares following a transfer from another Manager in accordance with this Article 9.1, the relevant Manager shall not be entitled to further transfer such Shares to his own Family Members or to the trustees of his own Family Trust pursuant to this Article 9.1.

9.2 Where following a transfer of shares permitted by Article 9.1, the transferee Shareholder ceases to be a Family Member of the relevant Manager from whom the relevant Shares were acquired, whether directly or indirectly through a series of two or more transfers, the member shall as soon as is reasonably practicable: (i) (and in any event within three (3) Business Days of becoming aware of the same) notify the Company in writing that the event has occurred; and (ii) (and in any event within ten



(10) Business Days of becoming aware of the same), transfer all Shares held by it to the relevant Manager.

**9.3 A Shareholder who is a trustee of a Family Trust or of an Employee Benefit Trust:**

- (a) shall, following any change of trustees, as soon as is reasonably practicable: (i) (and in any event within three (3) Business Days of becoming aware of the same) notify the Company in writing that the change has occurred; and (ii) (and in any event within ten (10) Business Days of becoming aware of the same), transfer any Share, which he holds in that capacity to the replacement or remaining trustees of the Family Trust;
- (b) in the case of the trustee of a Family Trust may transfer any Share which he holds in that capacity to the relevant Manager from whom the share was acquired or to any of his Family Members, upon their becoming entitled to the same under the terms of the Family Trust; and
- (c) in the case of a trustee of an Employee Benefit Trust may transfer any Share, which he holds in that capacity to any beneficiary of the Employee Benefit Trust.
- (d) if a Shareholder fails to comply with his obligations to transfer any Shares under Article 9.3 within 5 Business Days of being required to do so, the Board is entitled to authorise and instruct such person as it thinks fit:
  - (i) to execute, complete and deliver the necessary forms of transfer as agent for and on behalf of the relevant Shareholder; and
  - (ii) once appropriate stamp duty has been paid in respect of the transfer (if relevant), to register the relevant transferee as the holder of the relevant Shares. After the transferee has been registered as the holder of the relevant Shares in accordance with this Article, the validity of such proceedings may not be questioned by any person.
- (e) the Shareholders acknowledge and agree that the authority conferred under this Article 9.3 is necessary as security for the performance by the Shareholders of their obligations under these Articles.

**10. PERMITTED TRANSFERS: INVESTOR SHAREHOLDERS**

**10.1** Any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian, trustee or otherwise on behalf of an Investor may at any time transfer any Share held by it to:

- (a) any Investor Associate of that Investor;
- (b) any other Investor;
- (c) in the case of an Investor Shareholder which holds Shares as a nominee, to the person on whose behalf it holds such Shares as nominees or to another person acting as nominee of such person;

- (d) on and after a Listing; or
- (e) to the Company, in accordance with the provisions of the Act.

## **11. REGISTRATION OF TRANSFERS**

### **11.1 Registration of Transfers by the Board**

The Board:

- (a) shall register any transfer which is made in accordance with the provisions of these Articles within 21 days of the duly stamped transfer together with the certificate(s) for the Shares to which the transfer relates (or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the Directors);
- (b) shall decline to register any transfer that is not made in accordance with the provisions of these Articles;
- (c) shall decline to register a transfer of any Shares, if the instrument of transfer is in respect of more than one class of Share;
- (d) shall decline to register a transfer of any Shares, if the instrument of transfer is in respect of any Shares, which are not fully paid; and
- (e) may refuse to register any transfer to a person under the age of 18 or to a person that is bankrupt.

### **11.2 Instrument of Transfer**

- (a) Shares may be transferred by means of an instrument of transfer that has been executed by or on behalf of the transferor. Such instrument of transfer must be in any usual form or any other form as may be approved by the Directors.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.

### **11.3 Power of Board to scrutinise Transfer**

For the purposes of ensuring either:

- (a) that a transfer of Shares is permitted under these Articles; or
- (b) that no circumstances have arisen pursuant to which a notice is required to be or ought to have been sent under these Articles or that an offer is required to be or ought to have been made pursuant to these Articles,

the Board may, and shall if so requested by an Investor Director, require any Shareholder to provide (or to procure that any such person as the Board or the Investors may reasonably believe to have information relevant to such purpose provides) the Company with such information and evidence as the Board (or the Investors) may think

fit regarding any matter, which they deem relevant for these purposes. Pending the provision of any such information, the Board (including the affirmative vote of an Investor Director) shall be entitled to refuse to register any relevant transfer. A reference in this Article 11.3 to a Shareholder shall include the personal representatives, trustee in bankruptcy, receiver or liquidator of any Shareholder.

#### 11.4 **Registration of New Holder**

The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.

### 12. **COMPULSORY TRANSFER PROVISIONS**

#### 12.1 **Service of Compulsory Transfer Notice**

(a) At any time from the Leaver Date up until midnight on the first anniversary of the Leaver Date, the Board:

- (i) shall be entitled, with Investor Consent to serve; or
- (ii) shall, if required by Investor Direction, serve;

a written notice on a Leaver, which shall require the Leaver and each member of the Leaver's Group (each a "**Compulsory Seller**" and together the "**Compulsory Sellers**") to offer for sale at the Sale Price all or such other number of their Leaver Shares as may be specified in such notice (the "**Relevant Leaver Shares**"), (the "**Compulsory Transfer Notice**").

(b) The Compulsory Transfer Notice shall either:

- (i) state the name of the person(s) to whom the Leaver Shares are to be transferred (as determined in accordance with Article 12.2(a)); or
- (ii) reserve the right to the Board to finalise the identity of such person(s) at a later date (in accordance with Article 12.2(b)).

(c) For the avoidance of doubt, to the extent that any Compulsory Transfer Notice served in accordance with Article 12.1(a) is in respect of some, but not all, of a Leaver's Leaver Shares the Board:

- (i) shall be entitled, with Investor Consent, to serve; or
- (ii) shall, if required by Investor Direction, serve

further Compulsory Transfer Notice(s) in accordance with Article 12.1(a) in respect of the remainder (or any part of the remainder) of the Leaver's Leaver Shares at any time from the Leaver Date up until midnight on the first anniversary of the Leaver Date.

(d) At any time after service of a Compulsory Transfer Notice pursuant to Article 12.1(a) but prior to the Compulsory Transfer Completion Date, the Board:

- (i) shall be entitled, with Investor Consent, to revoke; or
- (ii) shall, if required by Investor Direction, revoke

the Compulsory Transfer Notice, in which case the transfer of the Relevant Leaver Shares will not take place. Revocation of a Compulsory Transfer Notice shall not preclude the Company from serving further Compulsory Transfer Notice(s) in accordance with Article 12.1(a) in respect of the Relevant Leaver Shares.

## 12.2 Identity of the Offeree

- (a) The Compulsory Transfer Notice may, as determined by the Board (with Investor Consent), provide that the Compulsory Seller(s) shall be obliged to transfer their Relevant Leaver Shares to any of the following persons:
  - (i) the Investor as a warehousing vehicle for the benefit of persons referred to in 12.2(a)(iv) or 12.2(a)(v);
  - (ii) any Group Company, including the Company;
  - (iii) a person or persons, if any, replacing the Leaver (whether as employee or Director of the Company);
  - (iv) a current or new employee, director or consultant of the Group; and/or
  - (v) an Employee Benefit Trust or any other warehousing vehicle for the benefit of employees of the Group.
- (b) The Compulsory Transfer Notice may reserve to the Board (with Investor Consent) the right to finalise the identity of the person to whom the Compulsory Seller must transfer his Relevant Leaver Shares and to confirm this by a further notice in writing to the Compulsory Seller(s), once the price for the Leaver Shares has been determined in accordance with this Article 12.
- (c) Any person to whom the Compulsory Seller must transfer his Leaver Shares, whether indicated in the Compulsory Transfer Notice in accordance with Article 12.2(a) or subsequently in accordance with Article 12.2(b), shall be referred to in this Article 12 as the “**Offeree(s)**”.

## 12.3 Completion of Compulsory Transfer

- (a) Completion of the sale and purchase of the Relevant Leaver Shares shall take place on the date specified in the Compulsory Transfer Notice, (the “**Compulsory Transfer Completion Date**”).
- (b) Subject to Article 12.4, completion of the transfer of the Relevant Leaver Shares shall occur when the Compulsory Seller transfers the Relevant Leaver Shares to the Offeree(s) and delivers the relevant share certificate(s) (or an indemnity in respect of such Relevant Leaver Shares, in a form satisfactory to the Board).

- (c) Each Compulsory Seller will transfer his Relevant Leaver Shares to the Offeree(s) free from all liens, charges and other encumbrances, and together with all rights attaching to them on the terms set out in these Articles.
- (d) The Offeree(s) shall pay the Sale Price to the Compulsory Seller(s) on the relevant "**Leaver Payment Date**", being:
  - (i) in respect of any payment of Unvested Share Price, as soon as practical after the Compulsory Transfer Completion Date;
  - (ii) in respect of any payment of Good Leaver Share Price, in accordance with Article 14.

#### 12.4 Failure to transfer Relevant Leaver Shares

- (a) If a Compulsory Seller fails to deliver a duly executed stock transfer form (or forms) to the Company by the Compulsory Transfer Completion Date (in respect of all of the Relevant Leaver Shares:
  - (i) the Company may receive the relevant purchase money and may nominate any Director to execute an instrument of transfer in respect of such Relevant Leaver Shares in the name of, and as agent for, the Compulsory Seller;
  - (ii) once appropriate stamp duty has been paid in respect of the transfer(s) of the Relevant Leaver Shares:
    - (A) the Board shall authorise registration of the transfer(s);
    - (B) the Company shall cause the name of the Offeree(s) to be entered in the register of members as the holder of such Relevant Leaver Shares; and
    - (C) the Company shall hold the Sale Price on trust (without interest) for the Compulsory Seller;
  - (iii) the receipt of the Company for the Sale Price shall be a good discharge to the Offeree (who shall not be bound to see to the application of such consideration) and, after the name of the Offeree has been entered in the register of members, the validity of the proceedings shall not be questioned by any person.

The Shareholders acknowledge and agree that the authority conferred under this Article 12.4 is necessary as security for the performance by the Compulsory Seller or Compulsory Sellers of their obligations under these Articles.

#### 12.5 Sale Price

In these Articles, the "**Sale Price**" shall be:

- (a) in the case of a Leaver holding A Ordinary Shares, the applicable Good Leaver Share Price;

- (b) in the case of a Good Leaver holding B Ordinary Shares, the amount determined as follows:
- (i) in respect of the proportion of the Relevant Leaver Shares set out in column 2 of the table below (the “**Vested Good Leaver Shares**”), the applicable Good Leaver Share Price of such Relevant Leaver Shares; and
  - (ii) in respect of the proportion of the Relevant Leaver Shares set out in column 3 of the table below (the “**Unvested Leaver Shares**”), the Unvested Share Price of such Relevant Leaver Shares,

in each case depending upon the period of time elapsed between the relevant Vesting Start Date and Leaver Date as set out in column 1 of the table below:

(1) Leaver Date	(2) Vested Proportion	(3) Unvested Proportion
Before the first anniversary of the Vesting Start Date	25%	75%
On or after the first anniversary of the Vesting Start Date but before the second anniversary of the Vesting Start Date	50%	50%
On or after the second anniversary of the Vesting Start Date but before the third anniversary of the Vesting Start Date	75%	25%
On or after the third anniversary of the Vesting Start Date but before the fourth anniversary of the Vesting Start Date	100%	0%

- (c) in the case of a Bad Leaver holding B Ordinary Shares, the Unvested Share Price in respect of the Relevant Leaver Shares.

The amount determined to be the relevant Sale Price in accordance with (a)-(c) above shall be payable in cash, unless, where the transferee is a Group Company or Employee Benefit Trust, it is otherwise determined by the Board with Investor Consent (or by Investor Direction) that such cash payment would put the Company into financial distress (as such is reasonably determined by the Investors). In such circumstance, payment can be made (in whole or in part) by way of promissory note, repayable in full on the earlier of (i) the Board with Investor Consent (or by Investor Direction) determining that such cash payment would no longer put the Company into financial distress; or (ii) an Exit or Group Exit.

## 12.6 Subsequent Acquisitions of Shares

Where any Shares are acquired by a member of the Leaver's Group (whether by way of subscription or transfer) after the date of the Compulsory Transfer Notice, the provisions of Article 12 shall apply to those Shares, save that, in respect of any such Shares, the Leaver Date shall be the date on which those Shares were acquired by the Leaver.

## 13. GOOD LEAVER PUT OPTION

13.1 Each Good Leaver has the right to require the Investor (or its nominee, which may include (but is not limited to) the persons set out in Article 12.2) (the **"Put Offeror(s)"**) to purchase such Good Leaver's Vested Good Leaver Shares on the terms set out in this Article 13 (the **"Good Leaver Put Option"**).

13.2 Each Good Leaver shall have the several right to exercise the Good Leaver Put Option at any time following such Leaver becoming a Good Leaver (a **"Good Leaver Put Option Seller"**), provided:

(a) that their Leaver Date is:

- (i) in the case of an Initial Manager Leaver, on or after 1 January 2024; or
- (ii) for Managers employed or contracted by the Company or a Group Company after the date of adoption of these Articles, after four or more years of continuous service following the date on which they become a Manager; and

(b) such Good Leaver Put Option right shall expire if not exercised by written notice to the Put Offeror (the **"Good Leaver Put Option Exercise Notice"**) within three months of such Good Leaver's Leaver Date.

13.3 Each exercising Good Leaver shall procure the transfer (with full title guarantee and free from all encumbrances), of the legal and beneficial title to the Vested Good Leaver Shares to the Put Offeror on the terms set out in this Article 13, by delivering to the Company on or before the Good Leaver Put Option Completion Date:

- (a) a duly executed stock transfer form(s) in respect of such Vested Good Leaver Shares registered in its name;
- (b) the relevant share certificate(s) (or an indemnity in respect of such share certificate, in a form that is satisfactory to the Board); and
- (c) a duly executed sale agreement or form of acceptance in a form required by the Put Offeror.

13.4 Each Manager may exercise the Good Leaver Put Option once only and in respect of all of the Vested Good Leaver Shares by serving a Good Leaver Put Option Exercise Notice on the Put Offeror. For the purposes of this Article 13.4, the date of exercise of the Good Leaver Put Option (the **"Good Leaver Put Option Exercise Date"**) shall be the date upon which the Put Offeror shall be deemed to have received the Good Leaver Put Option Exercise Notice in accordance with Article 30 below.

- 13.5 The consideration for the sale of each Good Leaver Put Option Share shall be the Good Leaver Share Price, payable in accordance with Article 14.
- 13.6 The completion of the sale and purchase of the Vested Good Leaver Shares ("**Good Leaver Put Option Completion**") shall take place 10 Business Days following the determination of the relevant Good Leaver EBITDA in accordance with Article 14.4 and (if the Auditor's determination is required) Article 14.5, or at such other date as is agreed in writing by the Put Offeror and the relevant Good Leaver (the "**Good Leaver Put Option Completion Date**").
- 13.7 Neither the Put Offeror nor the relevant Good Leaver shall be obliged to complete the purchase or sale of any of the Vested Good Leaver Shares set out in a Good Leaver Put Option Exercise Notice, unless: (i) the purchase of all of such Vested Good Leaver Shares that are the subject of the Good Leaver Put Option Exercise Notice is completed simultaneously and; (ii) they both shall procure that the Company registers the transfer of such Vested Good Leaver Shares in the Company's register of members.

#### 14. **GOOD LEAVER SHARE PRICE**

##### **Payment of Good Leaver Share Price**

- 14.1 The aggregate Good Leaver Share Price shall be payable to the relevant Compulsory Seller or Good Leaver Put Option Seller (as applicable) in cash (subject to Article 12.5) in three tranches, as set out in Article 14.2.
- 14.2 Subject to Article 14.3, the aggregate Good Leaver Share Price shall be paid by the relevant Offeree(s) or Put Offeror(s) (as applicable) in three payments, with each payment being made 10 Business Days after the corresponding tranche of the Good Leaver Share Price has been determined in accordance with these Articles.

##### **Consequence of re-classification to a Bad Leaver**

- 14.3 In the event that a Good Leaver is re-classified as a Bad Leaver in accordance with the definition of Bad Leaver, then:
  - (a) the balance (if any) between any Good Leaver Share Price already paid pursuant to Article 14.2 and the Unvested Share Price that would have been paid pursuant to Article 12.5(c) (the "**Bad Leaver Repayment Amount**"), the Bad Leaver shall promptly pay to the Company an amount equal to the Bad Leaver Repayment Amount to be held on trust by the Company for the relevant Offeree(s) or Put Offeror(s); and
  - (b) the Leaver shall not be entitled to receive any further amounts payable pursuant to Article 14.1.

##### **Determination of Good Leaver EBITDA by the Auditors**

- 14.4 The Board (with Investor Consent) shall determine the Good Leaver EBITDA within 20 Business Days of the Good Leaver Put Option Exercise Date unless the Good Leaver EBITDA determination coincides with the Company's year-end, in which case the Board (with Investor Consent) shall determine the Good Leaver EBITDA within 45



calendar days of the Good Leaver Put Option Exercise Date, and in either case following which the Good Leaver shall be notified of the same, and:

- (a) if the Good Leaver EBITDA is accepted by the Good Leaver (and for these purposes the Good Leaver shall be deemed to have accepted the Good Leaver EBITDA if he fails to notify the Board within 10 Business Days of the date on which the Good Leaver is notified of the Good Leaver EBITDA), then the Good Leaver EBITDA shall be the Good Leaver EBITDA; or
- (b) if the Good Leaver notifies the Board that he does not accept the Good Leaver EBITDA with 10 Business Days of the date on which the Good Leaver is notified of the Good Leaver EBITDA, then the Good Leaver EBITDA shall be as determined by the Auditors in accordance with Article 14.5.

14.5 If the Good Leaver EBITDA is to be determined by the Auditors:

- (a) the Company shall, subject to 14.5(b) below, as soon as reasonably practicable following notification from the Good Leaver that the Good Leaver does not accept the Good Leaver EBITDA, instruct the Auditors to determine the Good Leaver EBITDA for the Relevant Leaver Shares as at the Leaver Date (or the first or second anniversary of the Leaver Date, as applicable);
- (b) the Good Leaver shall pay an amount equal to the cost of obtaining the Auditors' determination, by way of cost indemnity to the Company, where the Good Leaver EBITDA equates to the Good Leaver Share Price for the Relevant Leaver Shares being less than the cost of obtaining the Auditors' determination, with such cost indemnity being reimbursed by the Company in the event that it is determined that the cost of obtaining the Auditors' determination shall be borne by the Company in accordance with 14.5(f) below;
- (c) the Good Leaver and the Investor Majority may make representations to the Auditors in respect of the determination of the Good Leaver EBITDA of the Relevant Leaver Shares;
- (d) the Auditors shall certify the Good Leaver EBITDA as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (e) the certificate of the Auditors shall be final and binding, save in the case of fraud or manifest error; and
- (f) the costs of obtaining the Auditors determination shall be borne by the Company, save where the Auditors determine that the Good Leaver EBITDA is not more than 10 per cent. higher than the Good Leaver EBITDA proposed by the Board, in which case the Good Leaver shall bear the costs of obtaining the Auditors' determination. In the event that the Good Leaver shall bear the costs of obtaining the Auditors' determination and no cost indemnity has been provided pursuant to 14.5(b) above, then the costs of obtaining the Auditors' determination shall be netted off any Good Leaver Share Price to be paid to the Good Leaver prior to such payment being made.

## 15. TAG ALONG RIGHTS

### 15.1 Application of Group Exit Tag Along Rights

Subject to Article 15.9 (*Exclusions to Tag Along Rights*), the provisions of Article 15.3 to 15.9 shall apply on a Group Exit (the “**Group Exit Tag Trigger Transfer**”), and a “**Group Exit Tag Purchaser**” shall mean the Initial Investor.

### 15.2 Application of Exit Tag Along Rights

Subject to Article 15.9 (*Exclusions to Tag Along Rights*), the provisions of Article 15.3 to 15.9 shall apply on a Sale (the “**Exit Tag Trigger Transfer**”), and an “**Exit Tag Purchaser**” shall mean a third party purchaser (together with persons acting in concert with such person).

For the remainder of this Article 15, references to: (i) “**Tag Trigger Transfer**” shall be interpreted as references to Group Exit Tag Trigger Transfer or Exit Tag Trigger Transfer, and (ii) “**Tag Purchaser**” shall be interpreted as references to Group Exit Tag Purchaser or Exit Tag Purchaser, in each case as required in the application of Article 15.1 or Article 15.2, respectively.

### 15.3 Operation of Tag Along Rights

Prior to the completion of the Tag Trigger Transfer:

- (a) all of the Shareholders in the Company who are not party to the Tag Trigger Transfer (the “**Tag Minority Shareholders**”) shall be notified in writing prior to the proposed completion date of the Tag Trigger Transfer (the “**Tag Along Notice**”);
- (b) the Tag Along Notice shall set out the following information (save to the extent that such matters are clearly described in any of the documents that are sent to accompany the Tag Along Notice):
  - (i) the consideration to be paid for the Shares to be acquired under the Tag Trigger Transfer;
  - (ii) the proposed date for completion of the Tag Trigger Transfer; and
  - (iii) in the case of an Exit Tag Trigger Transfer, the identity of the Exit Tag Purchaser(s).
- (c) the Tag Along Notice shall include an offer (the “**Tag Along Offer**”) by the Tag Purchaser to purchase 50% of each class of Shares held by a Tag Minority Shareholder (the “**Tag Along Shares**”) on the same terms as those offered to the Tag Seller under the terms of the Tag Trigger Transfer but subject Article 15.8;
- (d) the consideration payable by the Tag Purchaser for the Tag Along Shares under the terms of the Tag Along Offer shall be: (i) in the case of a Group Exit Trigger Transfer, the Company Share Price; and (ii) in the case of an Exit trigger Transfer, the Exit Share Price, in each case in respect of such shares.

- (e) the Tag Along Offer shall be open for acceptance for at least five Business Days from the date of the Tag Along Notice (the “**Acceptance Period**”); and
- (f) the Tag Along Shares Notice shall include the documents referred to in Article 15.6.

the “**Tag Along Right**”.

#### 15.4 **Acceptance of Tag Along Offer**

A Tag Minority Shareholder who wishes to accept the Tag Along Offer that has been made to him, should confirm his acceptance by means of notice in writing to the Tag Purchaser(s) before the expiry of the Acceptance Period. In this written notice of acceptance, the Tag Minority Shareholder must indicate his acceptance of the Tag Along Offer in respect of all (but not some only) of the Tag Along Shares.

#### 15.5 Within three Business Days of the expiry of the Acceptance Period:

- (a) the Company shall notify the Tag Purchaser in writing of the names and addresses of the Tag Minority Shareholders who have accepted the Tag Along Offer; and
- (b) the Company’s notification above shall indicate the date, time and place on which the sale and purchase of the Tag Along Shares is to be completed, being a date notified by the Tag Purchaser, which is not more than 14 days after the expiry of the Acceptance Period (the “**Tag Completion Date**”).

#### 15.6 Each Tag Minority Shareholder shall transfer (with full title guarantee and free from all encumbrances), the legal and beneficial title to its Tag Along Shares to the Tag Purchaser on the terms set out in this Article 15, by delivering to the Company on or before the Tag Completion Date:

- (a) a duly executed stock transfer form(s) in respect of such Tag Along Shares registered in its name;
- (b) the relevant share certificate(s) (or an indemnity in respect of such share certificate, in a form that is satisfactory to the Board); and
- (c) a duly executed sale agreement or form of acceptance in a form required by the Tag Purchaser,

and, to the extent required by the Tag Purchaser, shall sign such other documents as are required by the Group Buyer or the Exit Tag Purchaser (as applicable), provided that if any Tag Minority Shareholder fails to comply with his obligations under this Article 15.6 on or before the Tag Completion Date the Tag Purchaser shall not be under any obligation to purchase those Shares.

#### 15.7 **Representations and Warranties**

- (a) Tag Minority Shareholders will make or give the same representations, warranties, covenants and indemnities as to title to the Tag Along Shares and as to capacity as are given pursuant to the Tag Trigger Transfer.

- (b) Where a Tag Minority Shareholder is also a director or employee of a Group member, he or she will, if required, give additional warranties about the Group and its business.

## 15.8 Costs

- (a) Each Tag Minority Shareholder who accepts the Tag Along Offer shall pay a pro rated share of the costs incurred in connection with the Tag Trigger Transfer, including but not limited to the Group Exit Costs in the case of a Group Exit Tag Trigger Transfer.
- (b) The pro rated share of such costs shall be calculated by reference to proceeds payable to such Tag Minority Shareholder, and shall be deducted from the gross pre-tax proceeds to be received by the relevant Tag Minority Shareholder, without prejudice to any other deductions that may be required to be made as a matter of law.

## 15.9 Exclusions to Tag Along Rights

The provisions of Article 15 will not apply to any transfer of Shares:

- (a) permitted pursuant to these Articles, including not limited to Articles 9, 10 (save for Article 10.1(a), in respect of a transfer to an Investor Associate falling within limb (g) of the definition of Investor Associate), 12, 13, 14 and 16; or
- (b) which is to a person who was an original party to the Investment Agreement as an Investor; or
- (c) to a New Holding Company of the Company which is established for the purposes of planning for a Refinancing or an Exit or Group Exit and in which the share capital structure of the company is replicated in all material respects.

## 16. DRAG ALONG RIGHTS

### 16.1 Group Exit Drag Along

Subject to Article 15.9 (*Exclusions to Tag Along Rights*), the provisions of Article 16.3 to 16.11 shall apply on a Group Exit (the “**Group Exit Drag Trigger Transfer**”), and a “**Group Exit Drag Purchaser**” shall mean the Investor.

### 16.2 Exit Drag Along

Subject to Article 15.9 (*Exclusions to Tag Along Rights*), the provisions of Article 16.3 to 16.11 shall apply on a Sale (the “**Exit Drag Trigger Transfer**”), and an “**Exit Drag Purchaser**” shall mean a third party purchaser (together with persons acting in concert with such person).

For the remainder of this Article 16, references to: (i) “**Drag Trigger Transfer**” shall be interpreted as references to Group Exit Drag Trigger Transfer or Exit Drag Trigger Transfer, and (ii) “**Drag Purchaser**” shall be interpreted as references to Group Exit Drag Purchaser or Exit Drag Purchaser, in each case as required in the application of

Article 16.1 or Article 16.2, respectively. The Drag Along Right may be operated and enforced in relation to a transfer that is part of a Reorganisation Transaction.

### 16.3 Drag Along Right

The Drag Purchaser may exercise its Drag Along Right by giving notice in writing to all of the Shareholders in the Company other than the Drag Purchaser (the **"Dragged Shareholders"**) requiring them to transfer up to all of each class of their Shares in the Company (the **"Dragged Shares"**) to the Drag Purchaser **"Drag Along Notice"**), (the **"Drag Along Right"**). Upon receipt of the Drag Along Notice, the Dragged Shareholders will become bound to sell and transfer their Dragged Shares (the **"Dragged Shares"**).

### 16.4 Drag Along Notice

The Drag Along Notice must:

- (a) state the number of Dragged Shares to be transferred to the Drag Purchaser;
- (b) state the name and address of the Drag Purchaser;
- (c) state the proposed amount and form (being the same form as the consideration payable by the Drag Purchaser(s) for the Drag Trigger Shares under the terms of the Drag Trigger Transfer) of consideration to be received by the Dragged Shareholders for each Dragged Share, which: (i) in the case of a Group Exit Drag Trigger Transfer shall be the Company Share Price; and (ii) in the case of an Exit Drag Trigger Transfer, the Exit Share Price, in each case in respect of those shares, and any other terms and conditions of payment that are offered in respect of the Dragged Shares, which may include non-cash consideration; and
- (d) specify a date, time and place for the Dragged Shareholders to execute transfers in respect of their Dragged Shares, which is not earlier than the date of the Drag Trigger Transfer (the **"Drag Completion Date"**).

The Drag Along Notice may state that completion of the sale of the Dragged Shares held by the Dragged Shareholders on the Drag Completion shall be conditional upon completion of the Drag Trigger Transfer. In any event, completion of the sale of the Dragged Shares shall not take place if the Drag Trigger Transfer does not occur.

### 16.5 Representations and Warranties

- (a) Dragged Shareholders will make or give the same representations and warranties as to title to the Dragged Shares and as to capacity as are given pursuant to the Drag Trigger Transaction.
- (b) Where a Dragged Shareholder is also a director or employee of a Group member, he or she will, if required, give additional warranties about the Group and its business.

## 16.6 Drag Along Completion: Obligations of Dragged Shareholders

Each Dragged Shareholder will be obliged to transfer their Dragged Shares to the Drag Purchaser (or to its nominee, if so stipulated in the Drag Along Notice) with full title guarantee and free from all encumbrances on the Drag Completion Date. Each Dragged Shareholder shall deliver to the Company on or before the Drag Completion Date:

- (a) a form of transfer in respect of their Dragged Shares in favour of the Purchaser (or its nominee);
- (b) a duly executed sale agreement or form of acceptance (to the extent, and in the form, required by the Drag Purchaser), pursuant to which the Dragged Shareholder provides representations and warranties as to title to, and ownership of, the Shares held by them (and any other representations and warranties that may be required pursuant to Article 16.5); and
- (c) the share certificate(s) (or an indemnity in a form acceptable to the Company in its place) in respect of the Dragged Shares held by him.

## 16.7 Costs

- (a) Each Dragged Shareholder is responsible for his pro rated share of the costs incurred in connection with the Drag Trigger Transfer, including but not limited to the Group Exit Costs in the case of a Group Exit Drag Trigger Transfer.
- (b) The pro rated share of such costs shall be calculated by reference to proceeds payable to such Dragged Shareholder, and shall be deducted from the gross pre-tax proceeds to be received by the relevant Dragged Shareholder, without prejudice to any other deductions that may be required to be made as a matter of law.

## 16.8 Failure to comply with Drag Along Right

- (a) If a Dragged Shareholder fails to comply with his obligations under Article 16.6 by the Drag Completion Date, the Board is entitled to authorise and instruct such person as it thinks fit:
  - (i) to execute, complete and deliver the necessary forms of transfer and other documents, as agent for and on behalf of the Dragged Shareholder;
  - (ii) to deliver the documents referred to in Article 16.8(a)(i) to the Drag Purchaser or its nominee, against receipt by the Company (on trust for the Dragged Shareholder) of the consideration payable for the relevant Shares; and
  - (iii) once appropriate stamp duty has been paid in respect of the transfer, to register the Drag Purchaser (or its nominee) as the holder of those Shares.
- (b) After the Drag Purchaser or its nominee has been registered as the holder of the relevant Shares in accordance with this Article, the validity of such proceedings may not be questioned by any person.

- (c) The Shareholders acknowledge and agree that the authority conferred under this Article 16.8 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles.

#### **16.9 Payment of Consideration**

Where a Company has received the consideration that is payable to a Dragged Shareholder and holds it on trust in accordance with Article 16.8(a), the Company will deliver the consideration payable to the relevant Dragged Shareholder as soon as practicable following the delivery to the Company by (or on behalf of) that Shareholder of his original share certificate(s) in respect of such Shares, or an indemnity for a lost share certificate in a form that is reasonably acceptable to the Board.

#### **16.10 Restriction of Transfers**

Following service of a Drag Along Notice upon a Dragged Shareholder, a Dragged Shareholder must not transfer his Shares otherwise than under this Article.

#### **16.11 Issue of Further Shares**

If any Shares are issued by the Company to any Dragged Shareholders within six months of the date of the Drag Along Notice, the Drag Purchaser shall be entitled to send an additional notice (a “**Further Drag Along Notice**”) to each holder of such Shares (the “**Further Shares**”) requiring them to sell all of their Further Shares to one or more persons identified in the Further Drag Along Notice at the consideration specified in Article 16.4(c). The provisions of Article 16.3 to 16.10 shall apply to the Further Shares provided that:

- (a) reference in Article 16.3 to the “Drag Along Notice” shall be to the “Further Drag Along Notice”; and
- (b) references in Article 6.3 to the “Shares” shall be to the “Further Shares”.

### **17. TRANSMISSION OF SHARES**

#### **17.1 General**

Subject always to the provisions of Article 8 and to the restrictions on transfers of Shares that are set out in these Articles, if title to a Share passes to a person in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law (a “**Transmittee**”), the Transmittee shall be the only person recognised by the Company as having title to that Share in accordance with the provisions of these Articles.

#### **17.2 Registration as Shareholder**

- (a) Subject always to the restrictions on transfers of Shares set out in these Articles, any Transmittee may, upon such evidence as to his title being produced as may be reasonably required by the Board, elect either to be registered as the holder of the Share or to have a person nominated by him registered as the holder of that Share.

- (b) If the Transmittree elects to become the holder and is permitted, he shall give notice in writing to the Board to that effect.
- (c) If the Transmittree elects to have another person registered and is permitted to do so in accordance with permitted transfer provisions of these Articles, he shall execute an instrument of transfer of the Share to that person.
- (d) All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of 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 instrument of transfer were an instrument of transfer executed by that member.

### **17.3 Receipt of Dividends**

- (a) Subject always to the restrictions on transfers of Shares that are set out in these Articles, any Transmittree shall, subject to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money that may be payable from time to time in respect of the Share.
- (b) Notwithstanding the provisions of Article 17.3(a), a Transmittree shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of Shares or to any of the rights or privileges of a Shareholder, unless and until he shall be registered as the holder of the Share in question.
- (c) Subject always to the restrictions on transfers of Shares that are set out in these Articles, the Board may at any time give notice requiring any such Transmittree to elect either to be registered or to transfer the Share, and if the notice is not complied with within 60 days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the Share until the requirements of the notice have been complied with.

## **18. DECISION MAKING BY SHAREHOLDERS: GENERAL**

### **18.1 Ability to exercise the right to speak at General Meetings**

A person is able to exercise the right to speak at a general meeting, when during the course of the meeting that person is in a position to communicate to all those attending the meeting, any information or opinions which he has in relation to the business of the meeting.

### **18.2 Ability to exercise at General Meetings**

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

- (a) during the course of the meeting, that person is able to vote on any resolution that is put to the vote at the meeting; and
- (b) that person's vote can be taken into account at the same time as the votes of all the other persons who are attending the meeting are taken into account for the purposes of determining whether or not such resolutions are passed.



### **18.3 Directors' Discretion to make arrangements**

The Directors may make any such arrangements as they consider to be appropriate in order to enable those attending a general meeting to exercise their rights to speak or to vote at it.

### **18.4 Attendance at General Meetings**

- (a) For the purposes of determining whether a person is in attendance at a general meeting, it is immaterial whether any two or more Shareholders attending such meeting are in the same place as each other.
- (b) Two or more persons who are not in the same place as each other attend a general meeting, if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **18.5 Quorum for General Meetings**

- (a) No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 18.9, for its duration.
- (b) Two persons entitled to vote upon the business to be transacted at the meeting shall be a quorum, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (at least one of which shall be a proxy for, or a duly authorised representative of, an Investor).

### **18.6 Corporate Representatives**

- (a) Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
- (b) A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of Shares may so authorise one or more different persons for each class of Shares held.

### **18.7 Chairing General Meetings**

- (a) An Investor Director shall chair every general meeting of the Company.
- (b) If no Investor Director is present, the Directors present shall choose one of their number to be chairman of the meeting.

- (c) If no Directors are present at the general meeting, or if all of the Directors present decline to take the chair when requested to do so by the Investor Director(s) or by any of their number, the Shareholders who are present at the general meeting in person or by proxy or by corporate representative and who are entitled to vote and who represent a simple majority of the total voting rights of the Shareholders attending the meeting, shall choose one of their number to be chairman of the meeting, and such appointment must be the first business of the meeting.

#### **18.8 Attendance at General Meetings by Non-Members**

A Director shall be entitled to attend and speak at any general meeting, whether or not he is a member of the Company. The chairman of the meeting (as determined in accordance with Article 18.7) may permit other persons who are neither Shareholders of the Company, nor otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak (but not to vote) at a general meeting.

#### **18.9 Adjournment**

If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.

### **19. VOTING AT GENERAL MEETINGS**

#### **19.1 General**

- (a) A resolution put to the vote at a general meeting shall be decided on a show of hands, save where a poll is duly demanded either before or after the declaration of the show of hands.
- (b) Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman of the meeting (as determined in accordance with Article 18.7) or by any Shareholder who is present in person or by proxy and who is entitled to vote or by a duly authorised representative of a corporation, which is a Shareholder that is entitled to vote.
- (c) Polls must be taken immediately following a demand and in such manner as the chairman of the meeting directs. A demand for a poll may be withdrawn, if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

#### **19.2 Objections**

No objection may be raised to the qualification of any person to vote at a general meeting, except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote that is not disallowed at the meeting is valid. Any such

objection must be referred to the chairman of the meeting (as determined in accordance with Article 18.7), whose decision is final.

### **19.3 Appointment of Proxies**

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting relating to the appointment of a proxy.

### **19.4 Form of Proxy Notice: General**

The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or may specify that the proxy is to abstain from voting) on one or more resolutions.

### **19.5 Delivery of Proxy Notices**

Proxy notices in hard copy form must be received at such place and by such deadline as is specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time appointed for the taking of the poll at which it is to be used.

### **19.6 Member’s Entitlement to Attend, Speak or Vote at a Meeting**

A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

### **19.7 Revoking a Proxy Notice**

An appointment of a proxy made under a proxy notice may be revoked by delivering a notice in writing to the Company given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect, if it is delivered prior to the start of the meeting or adjourned meeting to which it relates.

## **19.8 Basis of Appointment of Proxy**

If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **19.9 Amendments to Ordinary Resolutions**

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed, not less than 24 hours before the meeting is to take place (or at any such later time as the Chairman may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman, materially alter the scope of the resolution.

## **19.10 Amendments to Special Resolution**

A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the Chairman proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

## **19.11 Amendments to Resolutions: General**

If an amendment shall be proposed to any resolution under consideration, but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## **20. DIRECTORS' POWERS AND RESPONSIBILITIES**

### **20.1 Directors' Powers**

The business of the Company shall be managed by the Board, subject always to the provisions of the Act, the provisions of these Articles and to any directions given by special resolution by the Shareholders to the Directors to take, or to refrain from taking specified action. The Directors may exercise all of the powers of the Company for this purpose. No alteration of these Articles, and no direction given by special resolution shall invalidate any prior act of the Board, which would have been valid, if such alteration had not been made or such direction had not been given.

### **20.2 Delegation of Powers**

- (a) The Board may, with Investor Consent, delegate any of its powers to any committee consisting of one or more Directors.

- (b) The Board may also, with Investor Consent, delegate to any Director holding any executive office such of its powers as it considers desirable to be exercised by him.
- (c) Any delegation of powers by the Board may be made by such means (including by means of a power of attorney), to such an extent and subject to any conditions that the Board may impose.
- (d) Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying to any such committee.
- (e) The Board may at any time and with Investor Consent revoke any delegation whether in whole or in part, or alter its terms and conditions.

## **21. DIRECTORS' DECISION MAKING**

### **21.1 Directors' Resolutions**

- (a) The Directors may take decisions either at a duly convened and quorate meeting of the Board or by means of a Directors' written resolution.
- (b) Subject to Article 21.2(c), a resolution proposed at a meeting of the Board shall be passed when a majority of the Directors who are present and who are entitled to vote (which must include an Investor Director) on the resolution in question, have voted in its favour.
- (c) Subject to Article 21.2(c), a resolution proposed by means of a Directors' written resolution shall be passed when a majority of the Directors who are entitled to vote (which must include an Investor Director) have voted in favour of the resolution.

### **21.2 Meetings of the Board**

- (a) Any two Directors (of whom one shall be an Investor Director and one shall be a Management Director, provided that the Management Director is an Approved Director) shall constitute a quorum, for any meeting of the Board, save to the extent that the meeting is considering a Conflict Situation of the Investor Director in accordance with the provisions of section 175(4)(b) of the Act, in which case the quorum requirement for the part of the meeting at which the Conflict Situation is considered shall be any two Directors (or if there is only one other Director, one Director), neither of whom shall have an interest in the matter.
- (b) A quorum of Directors must be present throughout all meetings of the Board, save that:
  - (i) if within one hour following the time appointed for a meeting of the Board a quorum is not present:
    - (A) such meeting shall be adjourned to a time not less than 48 hours after the time appointed for the first meeting (or, if that time does

not fall on a Business Day, to the next following Business Day) at the same time and place;

- (B) written notice of the adjourned meeting shall be circulated to each Director that is a member of the Board or the relevant committee, as applicable by email within twenty four hours of the adjournment; and
  - (C) the Directors present within two hours following the time appointed for such adjourned meeting shall be deemed to comprise the quorum of the relevant meeting; and
- (ii) if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors, in accordance with Article 23 or for the purpose of calling a general meeting.
- (c) Any Investor Director shall be appointed chairman of any Board meeting. The chairman of the meeting shall:
    - (i) where the number of Investor Director(s) is less than the number of Management Directors, have his vote multiplied by such multiple as is required to give him a sufficient number of votes so as to hold a majority number of votes; and
    - (ii) in any other case, have a second or casting vote, in the case of an equality of votes.

### **21.3 Participation in Meetings**

- (a) Any Director or alternate director may validly participate in a meeting of the Board through the medium of telephone conference, video conference or any other similar form of communication equipment or medium, provided that all Directors or alternate directors participating in the meeting are able to communicate to the other Directors any information or opinions that they may have on any particular item of the business to be considered at the meeting.
- (b) Any Director or alternate director who participates in a meeting in the manner set out in Article 21.3(a) shall be deemed to be present in person at the meeting and shall be counted in a quorum and subject to any interest that he may have in relation to the matters to be considered shall be entitled to vote.
- (c) Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board irrespective of where the Directors are and how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### **21.4 Convening Meetings of the Board**

- (a) Any Director may call a meeting of the Board. The Company secretary (if any) must call a meeting of the Board, if a Director so requests. A meeting of the Board (including any adjourned meeting) is called by giving notice of the meeting to the Directors.
- (b) Notice of any meeting of the Board must indicate the proposed date, time and location of the meeting, and if it is anticipated that the Directors participating in the meeting will not be in the same place, the notice should state how it is proposed that they should communicate with each other during the meeting. Notice of a meeting of the Board must be given to each Director, but need not be in writing.

#### **21.5 Directors' Written Resolutions**

A Director shall be entitled to propose a matter to the other Directors by circulating a Directors' written resolution. The Secretary of the Company (if there is one) must propose and circulate a written resolution to the Directors, if requested to do so by any Director.

#### **21.6 Notice of a proposed Written Resolution**

Notice of a proposed Directors' written resolution must be given in writing to every Director and must indicate both the resolution that is being proposed and the time by which it is proposed that the Directors should approve the resolution. A resolution is passed as a Directors' written resolution when a majority of the Directors who would have been entitled to vote on the resolution at a meeting of the Directors (which must include an Investor Director), have signed a copy of such resolution or have otherwise approved such resolution in writing.

#### **21.7 Waiver of Entitlement to Notice of Written Resolution**

A Director may waive his entitlement to notice of any Directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the Directors' written resolution shall not be called into question on the grounds that notice was not given to that Director.

#### **21.8 Alternate Directors**

A Directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the Director who appointed him and vice versa.

#### **21.9 Validity of Directors' Acts**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

## 21.10 Retention of Records

The Board must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

## 22. DIRECTORS' CONFLICTS OF INTERESTS

### 22.1 Directors' Conflict Situations: General

- (a) If a Conflict Situation arises or exists, the Director concerned, or any other Director, may seek to have such Conflict Situation authorised in accordance with the provisions of Article 22.2 (*Directors' Conflict Situations: Board Approval*).
- (b) If a Director has a Group Director Interest or if an Investor Director has an Investor Director Interest, then any such Group Director Interest or Investor Director Interest shall be addressed in accordance with the provisions of Articles 22.3 to 22.4 and Articles 22.5 to 22.6 respectively.

### 22.2 Directors' Conflict Situations: Board Approval

- (a) If a Conflict Situation arises or exists, the Director concerned, or any other Director, may submit the Conflict Situation for approval by the Board. Any such submission must:
  - (i) be made in writing and delivered to the other Directors or be made orally at a meeting of the Board; and
  - (ii) must set out the particulars of the Conflict Situation in question.
- (b) The Directors may authorise the Conflict Situation by a resolution of the Directors, in accordance with the provisions of section 175(4)(b) of the Act.
- (c) At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority, subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors.

### 22.3 Directors Conflict Situations: Pre-approval of Group Director Interests

It is recognised that a Director may:

- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company; or
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,



(in either case a “**Group Director Interest**”), and he shall not be in breach of the duties that he owes to the Company as a result of any Conflict Situation, which arises from the relationships contemplated by this Article.

#### **22.4 Conflict Management Provisions: Group Director Interests**

In the circumstances contemplated by Article 22.3 and notwithstanding his office or the existence of an actual or potential conflict between any Group Director Interest and the interests of the Company, which would fall within the ambit of section 175(1) of the Act, each Director shall:

- (a) be entitled to attend any meeting or any part of a meeting of the Directors or a committee of the Directors at which any matter that may be relevant to the Group Director Interest may be discussed and shall count in the quorum present for any such meeting;
- (b) save that a Director may not vote on any resolution in respect of matters relating to his employment or engagement with the Company or other Group Company, be entitled to vote on any resolution of the Directors or a committee of the Directors relating to any matter that may be relevant to the Group Director Interest (whether at a meeting of the directors or by Directors’ written resolution) and, if he votes on any such resolution, his vote shall be counted;
- (c) be entitled to receive any board papers relating to such matter shall be provided to the relevant Director at the same time as to the other Directors;
- (d) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Director Interest; and
- (e) not be obliged to disclose to the Company or use for the benefit of the Company any Confidential Information that he has received by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

#### **22.5 Directors’ Conflict Situations: Pre-approval for Investor Directors**

It is recognised that an Investor Director may:

- (a) be an employee, consultant, director, member or other officer of a Related Investor;
- (b) be taken to have, through previous or existing dealings, a commercial relationship with a Related Investor;
- (c) hold shares or other securities in, be a member or otherwise be interested, whether directly or indirectly, in a Related Investor or a Related Company;
- (d) be a director or other officer of, or be employed by, or otherwise involved in the business of a Related Company,

(in each case an “**Investor Director Interest**”) and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

## 22.6 **Conflict Management Provisions: Investor Director Interests**

In the circumstances contemplated by Article 22.5, and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company, which would fall within the ambit of section 175(1) of the Act, each Director who has an Investor Director Interest shall:

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed and shall count in the quorum present for any such meeting;
- (b) be entitled to vote on a resolution of the Directors or a committee of the Directors relating to any matter that may be relevant to the Investor Director Interest (whether at a meeting of the directors or by Directors’ written resolution) and, if he votes on any such resolution, his vote shall be counted;
- (c) be entitled to receive any board papers relating to any matter that may be relevant to the Investor Director Interest at the same time as the same are provided to the other Directors;
- (d) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest;
- (e) be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed Investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group’s auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (f) for the purposes of facilitating an Exit or Group Exit, be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly; and
- (g) not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director.

## 22.7 **Directors’ Transactional Conflicts**

- (a) Subject to the provisions of the Act, and provided that he has disclosed to the other Directors, the nature and extent of any material interest of his, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (ii) may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (b) Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty.
  - (c) Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

## **23. APPOINTMENT AND REMOVAL OF DIRECTORS**

### **23.1 Appointment of Directors: General**

Any person who is willing to act as a Director and who is permitted by law (and authorised pursuant to any applicable regulatory requirements for directors of a business of the nature of the Company's) to do so may be appointed as a Director of the Company either:

- (a) by ordinary resolution of the members; or
- (b) subject to Investor Consent, by a resolution of the Board.

### **23.2 Appointment and Removal of Directors by the Investor Majority**

In addition to the powers of appointment and removal conferred by Articles 23.1 and 23.3 respectively, the Investor Majority shall be entitled from time to time:

- (a) to appoint such number of persons as non-executive directors of the Company to be designated as Investor Directors as would constitute a majority in number of the directors appointed to the Board at any time; and
- (b) to appoint and subject to any other requirements contained in the Investment Agreement) such number of persons as non-executive directors of the

Company and/or any other Group Company (who, for the avoidance of doubt, will not be appointed as Investor Directors),

and to remove from office any person so appointed and upon removal to appoint other persons in their place. Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect at the time that it is served on such company or at any other time as shall be stated in such notice.

### **23.3 Removal of Directors**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act, or is prohibited from being a director by law or ceases to have any approval from the FCA which may be required from time to time for directors of an entity carrying on activities of the kind carried on by the Company;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) that person is absent from meetings of Directors for six months without permission and the Directors have resolved (with Investor Consent) that that person should cease to be a Director;
- (g) he is removed in accordance with Article 23.2; or
- (h) notice of termination is served or deemed served upon the Director (other than an Investor Director where this Article (h) shall not apply) and that notice is given by all the other Directors for the time being (with Investor Consent).

### **23.4 Directors' Remuneration**

With Investor Consent, the following shall apply:

- (a) Directors may undertake any services for the Company that the Directors decide;
- (b) unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

### **23.5 Directors' Expenses**

The Company may with Investor Consent pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **24. ALTERNATE DIRECTORS**

### **24.1 Alternate Directors**

A Director other than an alternate director, may appoint another Director or, in the case of an Investor Director (and subject to such person obtaining any approval from the FCA which may be required from time to time), any other person, to be an alternate director, and may remove from office any alternate director so appointed.

### **24.2 Appointment and Removal of Alternate Directors**

An alternate director may be appointed or removed by notice in writing to the Company, or in any other manner approved by the Board from time to time. Any notice of appointment or removal shall be signed by the Director making or revoking the appointment. The notice must identify the proposed alternate director clearly and must state when the appointment or termination of appointment is to take effect.

### **24.3 Automatic Cessation of Appointment as Alternate Director**

- (a) An alternate director shall automatically cease to be an alternate director, if his appointor ceases to be a Director.
- (b) The appointment of an alternate director shall also cease automatically upon the occurrence of any event which, if he were a Director, would cause him to vacate office.

### **24.4 Rights and Responsibilities of Alternate Directors**

- (a) An alternate director has the same rights, in relation to any Board meeting or directors' written resolution, as the alternate's appointor.
- (b) Except as otherwise provided in these Articles, alternate directors:
  - (i) are deemed for all purposes to be Directors of the Company;
  - (ii) are liable for their own costs and omissions;
  - (iii) are subject to the same restrictions as their appointors; and

- (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a Director may be counted for the purposes of determining whether a quorum is present at a meeting of the Board. If an alternate director is himself a Director or shall attend a Board meeting as an alternate for more than one Director, his voting rights shall be cumulative, but he shall not be counted more than once for the purposes of the quorum.
- (d) A person who is an alternate director but not a Director may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- (e) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of the alternate appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 25. **SECRETARY**

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit (with Investor Consent). Any Secretary so appointed from time to time may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## 26. **INDEMNITY**

26.1 Subject to the provisions of the Act, the Company may indemnify any director of the Company or any associated company, out of the assets of the Company, against all costs, charges, losses and liabilities which he may sustain or incur in the proper execution of the duties of his office or the proper exercise of his powers, authorities and discretions, including, without limitation, a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour, or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence.

26.2 For the purpose of Articles 26.1 the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

26.3 This Article 26 does not allow for or provide (to any extent) an indemnity, which is more extensive than is permitted by the Act, and any such indemnity is limited accordingly.

## 27. **INSURANCE**

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest

whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

## 28. **DIVIDENDS AND DISTRIBUTIONS**

- 28.1 Subject to the Act, and, in each case, subject to the provisions of Article 4, the Company may by ordinary resolution and with Investor Consent declare dividends, and the Directors may, with Investor Consent, decide to pay interim dividends. A dividend must not be declared unless the Directors have a recommendation as to its amount. Any such dividend must not exceed the amount that is recommended by the Directors for payment.
- 28.2 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights and priorities as set out in the Articles. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, any dividend that is declared must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or on the date of the decision to declare or pay it.
- 28.3 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) by transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
  - (b) by sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the Share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
  - (c) by sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
  - (d) by any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 28.4 Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 28.5 If:
- (a) a Share is subject to a company lien; and

- (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of any such lien,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable. Money so deducted must be applied towards payment of the sum for which the lien exists.

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

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

28.7 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued, or the provisions of another agreement between the holder of that Share and the Company.

28.8 All dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or become payable, may be invested or otherwise applied by the Directors for the benefit of the Company until such sums are claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

28.9 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the payee has not claimed it, the payee is no longer entitled to that dividend or other sum, and the Company shall cease to owe such amount.

28.10 Subject to the terms of issue of the Share in question other than an A Ordinary Share, the Company may, by ordinary resolution on the recommendation of the Directors (with Investor Consent), direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any company) and the Directors shall give effect to such resolution. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution with respect to fixing the value of any assets, paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and vesting any assets in trustees.

28.11 A person who is entitled to a dividend or other distribution payable in respect of a Share may waive their entitlement to any such dividend or other distribution in whole or in part by giving the Company notice in writing to that effect. If the Share has more than one holder, or more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, any such notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.



## **29. CAPITALISATION OF PROFITS**

29.1 Subject to the Articles, the Directors may, with Investor Consent, and if they are so authorised by an ordinary resolution:

- (a) capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
- (b) appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

29.2 Any sum capitalised in accordance with Article 29.1 must be applied on behalf of the persons entitled (in accordance with Article 29.1(b)) and in the same proportions as a dividend would have been distributed to them.

29.3 Any capitalised sum may be applied in paying up a fresh issue of Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

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

29.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with either Article 29.3 or 29.4 partly in one way and partly in another;
- (b) make any such arrangements as they shall consider appropriate to deal with shares or debentures becoming distributable in fractions under this Article 29 (including disregarding fractional entitlements, electing for the benefit of them to accrue to the Company or the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 29.

## **30. NOTICES**

### **30.1 General**

Subject to the specific terms of these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

### **30.2 Service of Notices**

Any Notice may be served on or delivered to the intended recipient as follows:

- (a) in person; or
- (b) by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
- (c) by sending or supplying it in electronic form.

### 30.3 Deemed Delivery

Any Notice shall be deemed served on or delivered to the intended recipient as follows:

- (a) ***in person***: if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (b) ***by first class post***: at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays; and
- (c) ***in electronic form***: on the same day as it was sent to the address supplied by the Shareholder.

### 30.4 to provide Postal or Electronic Address

- (a) A Shareholder who has not supplied the Company with either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.
- (b) If an address (whether postal or electronic) has been provided by a Shareholder, but on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices.
- (c) For the purposes of this Article 30.4, a Notice shall be treated as returned undelivered, if the Notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

### 30.5 Notices to Joint Holders of Shares

- (a) If a Share is registered in the name of two or more joint holders, all Notices shall be sent or supplied to the joint holder who is named first in the register, and a Notice sent or supplied in this way shall be deemed sent or supplied to all joint holders.
- (b) Any provision of this Article 30 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

## 31. COMPANY LIEN

### 31.1 General

- (a) The Company has a lien over every Share which is nil paid or partly paid for any part of:
  - (i) that Share's nominal value; and
  - (ii) any premium at which it was issued,whether or not a call notice has been sent in respect of it.
- (b) The company lien over any Share takes priority over any third party's interest in that Share, and extends to any dividend or other money payable by the Company in respect of that Share and (if the company lien is enforced and the share is sold by the Company) to the proceeds of sale of that Share.
- (c) With Investor Consent, the Directors may at any time decide that any Share which is or would otherwise be subject to the company lien shall not be subject to it, whether in whole or in part.

### 31.2 Enforcement of the Company's Lien

- (a) If a notice in relation to the enforcement of the company's lien (a "**Lien Enforcement Notice**") has been given in respect of any Share, and the person to whom the Lien Enforcement Notice was given has failed to comply with it, the Company may with Investor Consent (and subject always to the provisions of these Articles) sell that Share and apply any dividends or other money payable in respect of that Share in satisfaction of any amounts owed to the Company in respect of that Share, in such manner as the Board may (with Investor Consent) decide.
- (b) A Lien Enforcement Notice:
  - (i) may only be given in respect of any Share which is subject to the company lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (ii) must specify the Share(s) concerned;
  - (iii) must require payment of the sum payable within 14 Business Days of the Lien Enforcement Notice;
  - (iv) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - (v) must state the Company's intention to sell the Share(s), if the notice is not complied with.
- (c) Where Shares are sold under this Article 31.2(c) the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a

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

- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the company lien) must be applied:
  - (i) first, in payment of so much of the sum for which the company lien exists as was payable at the date of the Lien Enforcement Notice; and
  - (ii) second, to the person entitled to the Share(s) at the date of the sale, but only after the certificate for the Share(s) being sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company lien over the Share(s) before the sale for any money payable in respect of the Share(s) after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the company lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share(s), and subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share(s).

## 32. CALLS

- 32.1 Subject to these Articles and to the terms on which Shares are issued (including any payments terms), the Board may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call"), which is payable in respect of any partly paid shares which that Shareholder holds at the date when the Board decide to send the Call Notice.
- 32.2 A Call Notice:
  - (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that member's Share(s) (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - (b) must state when and how any Call to which it relates is to be paid; and
  - (c) may permit or require the Call to be paid by instalments.
- 32.3 A Shareholder must comply with the requirements of a Call Notice, but a Shareholder is not obliged to pay a Call within 14 Business Days of the date of a Call Notice.
- 32.4 Before the Company has received any Call that is due in respect of a Call Notice the Board:
  - (a) may revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the Call Notice,

in each case by a further notice in writing to the Shareholder in respect of whose Share(s) the Call is made.

- 32.5 Liability to pay a Call is not extinguished or transferred by transferring the Share(s) in respect of which it is required to be paid. Joint holders of Shares are jointly and severally liable to pay all Calls in respect of the relevant Share(s).
- 32.6 Subject to the terms on which B Ordinary Shares are allotted, the Board may, when issuing shares, provide that Call Notices sent to the relevant Shareholders may require them to pay Calls which are not the same or to pay Calls at different times.
- 32.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which Shares are issued, as being payable to the Company in respect of the relevant Share(s) (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue. If, however, the due date for payment of such a sum has passed and the relevant sum has not been paid, the Shareholder in question will be treated in all respects as if he has failed to comply with a Call Notice in respect of that sum, and he shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 32.8 If a Shareholder is liable to pay a Call and fails to do so by the Call Payment Date, the Board may issue a notice of intended forfeiture to that Person and until the Call is paid, that Shareholder must pay the Company interest at the Relevant Rate on the Call from the Call Payment Date.
- 32.9 For the purposes of this Article 32:
- (a) the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Board give a notice specifying a later date, in which case the “**Call Payment Date**” is that later date; and
  - (b) the “**Relevant Rate**” is:
    - (i) the rate fixed by the terms on which the Share(s) in respect of which the Call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Board; or
    - (iii) if no rate is fixed in either of these ways, five per cent. per annum.
- 32.10 The Relevant Rate must not exceed the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998 by more than five percentage points.
- 32.11 The Board may waive any obligation to pay interest on a Call wholly or in part.

### 33. FORFEITURE

#### 33.1 General

- (a) A notice of intended forfeiture:
  - (i) may be sent in respect of any Share(s) in respect of which a Call Notice has been issued but the Call has not been paid;
  - (ii) must be sent to the relevant Shareholder or to a person entitled to such Shares by reason of the Shareholder's death, bankruptcy or otherwise;
  - (iii) must require payment of the Call and any accrued interest by a date which is not less than 14 Business Days after the date of the notice;
  - (iv) must state how the payment is to be made; and
  - (v) must state that the Shares in respect of which the Call is payable will be liable to be forfeited, if the notice is not complied with.
- (b) If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required issued under Article 33.1, the Board may decide that any Share is forfeited in respect of which such notice was given, and that the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares, which have not been paid before the forfeiture.
- (c) Subject to these Articles, the forfeiture of a Share extinguishes all interests in the relevant Share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Share(s) as between the member who was the holder of such Share(s) prior to the forfeiture and the Company.
- (d) Any Share which is forfeited in accordance with the Articles:
  - (i) is deemed to have been forfeited when the Board decides that it is forfeited;
  - (ii) is deemed to be the property of the Company; and
  - (iii) may be sold, re-allotted or otherwise disposed of as the Board thinks fit.
- (e) If a Share is forfeited:
  - (i) the Company must notify the relevant Shareholder that forfeiture has occurred and update the register of members of the Company to reflect such forfeiture;
  - (ii) the relevant Shareholder shall cease to be a member in respect of the relevant Share(s);
  - (iii) the relevant Shareholder must surrender the certificate for the Share(s) that have been forfeited to the Company for cancellation;

- (iv) the former Shareholder remains liable to the Company for all sums payable by him under these Articles as at the date of forfeiture, in respect of those Share(s), including any interest in the Share(s) (whether accrued before or after the date of forfeiture); and
- (v) the Board may waive payment of such sums wholly, whether or in part, or may enforce payment without any allowance for the value of the Share(s) at the time of forfeiture or for any consideration received on their disposal.
- (f) At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

### **33.2 Procedure following Forfeiture**

- (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any Shareholder to execute the instrument of transfer. A statutory declaration by a Director that the declarant is a Director and that Share has been forfeited on a specified date:
  - (i) is conclusive evidence of the facts stated in it as against all members claiming to be entitled to the relevant Share(s); and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the relevant Share(s).
- (b) A Shareholder to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any), and nor is that Shareholder's title to the Share(s) affected by any irregularity in, or invalidity of, the process leading to the forfeiture or transfer of the Share(s).
- (c) If the Company sells a forfeited Share, the Shareholder who held such Share prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
  - (i) was, or would have become, payable; and
  - (ii) had not, when that Share was forfeited, been paid by that member in respect of that Share,

but no interest is payable to such Shareholder in respect of such proceeds, and the Company is not required to account for any money earned on them.

### **33.3 Surrender of Shares**

- (a) A Shareholder may surrender any Share:
  - (i) in respect of which the Board may issue a notice of intended forfeiture;
  - (ii) which the Board may forfeit; or

(iii) which has been forfeited.

- (b) The Board may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on such Share. Any Share which has been surrendered may be dealt with in the same way as any Share which has been forfeited.

#### **34. COMPANY SEALS**

- 34.1 The Company shall not have a common seal.

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

- 35.1 The Company must issue one or more certificates to each Shareholder in respect of the Shares which that member holds. Except as otherwise specified in these Articles, all certificates must be issued free of charge.

- 35.2 A certificate may only be issued in respect of one class of Share.

- 35.3 If a Share is registered in the name of more than one person, only one certificate may be issued in respect of it.

- 35.4 Every certificate must specify:

- (a) the number and class of Shares to which it relates;
- (b) the nominal value of those Shares;
- (c) whether or not the Shares are fully paid; and
- (d) any distinguishing numbers assigned to the Shares (if any).

- 35.5 Certificates must have the Company's common seal attached to them or must be otherwise executed in accordance with the Act.

- 35.6 When a Shareholder's holding of Shares of a particular class increases, the Company may, at its discretion:

- (a) issue the Shareholder with a single, consolidated certificate in respect of all of the Shares of the class held by the Shareholder in question; or
- (b) issue a further, separate certificate in respect of those additional Shares by which the member's holding has increased.

- 35.7 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the Shareholder after any such reduction.

- 35.8 A Shareholder who has been issued with separate certificates in respect of the same class of Shares may submit a request in writing that these share certificates be replaced with a consolidated certificate. The Company may comply with such request at its discretion. A Shareholder who has a consolidated share certificate may request in



writing to the Company that it be replaced with two or more separate certificates representing the Shares, in such proportions as he may specify. The Company may comply with such request at its discretion.

- 35.9 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall, upon request, be issued with a replacement certificate representing the same Shares.
- 35.10 No new certificate will be issued pursuant to Articles 35.7, 35.8 and 35.9 unless the Shareholder has:
- (a) delivered the old certificate or certificates to the Company for cancellation;
  - (b) complied with such conditions as to evidence and indemnity, as the Directors may think fit; and
  - (c) paid such reasonable fee as the Directors may decide.
- 35.11 In the case of Shares that are held jointly by several persons, any request pursuant to Articles 35.7, 35.8 and 35.9 may be made by any one of the joint holders, subject always to compliance with Article 35.10.

## **36. GENERAL ADMINISTRATIVE**

### **36.1 Inspection Rights**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person (other than the Investors or as otherwise agreed with the Company, with Investor Consent) is entitled to inspect any of the Company's accounting or other records or documents.

### **36.2 Provision for Employees on Cessation of Business**

The Investor Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### **36.3 Bank Mandates**

The Directors may with Investor Consent authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution (whether in a meeting or by way of Directors' written resolution).

### **36.4 Authentication of Documents**

- (a) Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:
  - (i) any document affecting the constitution of the Company;

(ii) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

(iii) any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

(b) A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**ANNEX 1**  
**ARTICLES OF ASSOCIATION**