

ARTICLES OF ASSOCIATION

of

G.NETWORK UK COMMUNICATIONS LIMITED

Company number 12924679

(Private company limited by shares)

as adopted by written special resolution passed on 16 December 2020



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Company number: 12924679

The Companies Act 2006

Private company limited by shares

Articles of Association

of

G.Network UK Communications Limited ("the Company")

(as adopted by written special resolution passed on 16 December 2020)

PART A

INTERPRETATION, LIMITATION OF LIABILITY AND OTHER MISCELLANEOUS PROVISIONS

1. PRELIMINARY

Notwithstanding any other provision of these Articles, no regulations or articles set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply as the regulations or articles of the Company. The following shall be the Articles of the Company.

2. DEFINED TERMS

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"Acceptance Period" has the meaning given to it in Article 15.4;

"Acting in Concert" has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time);

"Affiliate" means:

- (a) in relation to a person which is not a real person, any person Controlled by that person, any Controller of that person and any person who is Controlled by that first person or any such Controller;
- (b) in relation to an Employee, a Family Trust or Privileged Relation of that Employee;
- (c) in relation to the Cube Investor, Cube IM, any Fund or investment (including co-investment) vehicle managed by Cube IM, and any entity in which Cube IM or any Fund (including Cube Infrastructure Fund II) or any other investment (including co-investment) vehicle or Fund managed by Cube IM owns directly or indirectly more than 50% of the shares and voting rights;
- (d) in relation to the New Investor, (i) any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking; and (ii) any person which is Controlled by Universities Superannuation Scheme Limited or any Affiliate thereof;

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company;

"alternate" or **"alternate director"** has the meaning set out in Article 42;

"appointor" has the meaning set out in Article 42;

"Articles" means the Company's articles of association as altered or varied from time to time; and **"Article"** means a provision of the Articles;

"Bad Leaver" means a Cube Holdco Shareholder and/or a USS MIPCo Shareholder who ceases to be an Employee and who is not a Good Leaver;

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

"Board" means the board of directors of the Company from time to time;

"Business Day" means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"CA2006" means the Companies Act 2006;

"call" has the meaning set out in Article 49.1;

"call notice" has the meaning set out in Article 49.1;

"call payment date" has the meaning set out in Article 53.2(a);

"capitalised sum" has the meaning set out in Article 71.1(b);

"Chairman" has the meaning set out in Article 24;

"chairman of the meeting" has the meaning set out in Article 74.6;

"Clawback Relevant Proportion" has the meaning set out in Article 8.3(b)(iii);

"Clawback Shareholders" means the shareholders in the Company from time to time who hold Clawback Shares as at the relevant time;

"Clawback Shares" means the Ordinary Shares in issue on the Business Day immediately prior to the Date of Adoption, such shares being, for the avoidance of doubt, the same class and treated *pari passu* as all other Ordinary Shares;

"Companies Acts" has the meaning set out in Section 2, CA2006;

"Company Valuation" means the valuation of Market Price of the Shareholder Instruments undertaken by a Valuer following instruction from the Company (with Major Shareholder Consent) from time to time;

"Company's lien" has the meaning set out in Article 47.1;

"Controller", in relation to a person, means any other person who has the power or ability to direct the management or the policies of that first person, whether directly or indirectly and whether through the ownership of voting rights, by contract or otherwise (and **"Controlled"** shall be construed accordingly);

"Consultation Period" has the meaning set out in Article 11.1;

"Cube II" means Cube II Communications S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at Office 41, Avenue De La Liberté 1931, Luxembourg, registered with the Commerce and Companies under number B213659;

"Cube Clawback Amount" has the meaning set out in Article 8.3(c);

"Cube Excess Proceeds" has the meaning set out in Article 8.3;

"Cube Holdco" means Cube Fibre London Limited, a company incorporated and registered in England and Wales with number 11612656 which has its registered office at 18 St Swithin's Lane, London, United Kingdom, EC4N 8AD;

"Cube Holdco Shareholder" means a holder of Cube Holdco Shares;

"Cube Holdco Shares" means (i) the redeemable preferred shares of £1.00 each in the capital of Cube Holdco; (ii) the Ordinary Shares of £0.01 in the capital of Cube Holdco; (iii) the redeemable A Ordinary shares of £0.01 each in the capital of Cube Holdco; (iv) the redeemable B Ordinary shares of £0.01 each in the capital of Cube Holdco; and (v) the redeemable C Ordinary shares of £0.01 each in the capital of Cube Holdco, and any other shares in the capital of Cube Holdco from time to time;

"Cube IM" means Cube Infrastructure Managers, *a société anonyme* formed and existing under the laws of the Grand Duchy of Luxembourg with registered number B124233;

"Cube Investor" means Cube Holdco and any Affiliate of Cube Holdco that holds Shareholder Instruments from time to time (for the avoidance of doubt, excluding Group Companies);

"Cube Sale" has the meaning set out in Article 8.3(b)(ii);

"Date of Adoption" means ____ December 2020;

"Debt Shareholder Instruments" means any loan capital (including debentures, loan notes or loan stock) or any other instrument or security evidencing indebtedness, or any security or rights convertible into loan capital or any other instrument or security evidencing indebtedness, issued by the Company or any other Group Company (excluding any third party debt financings) and including, for the avoidance of doubt, any shareholder loans advanced by any shareholder (or their Affiliates) to the Company or any other Group Company;

"Defaulting Dragged Shareholder" has the meaning set out in Article 20.1(b);

"Defaulting Seller" has the meaning set out in Article 20.1;

"Defaulting Third Party Exit Seller" has the meaning set out in Article 20.1(a);

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Disposal" means the sale of the whole or substantially the whole of the undertaking or assets of the Group;

"distribution recipient" has the meaning set out in Article 66.4;

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form;

"Drag Notice" has the meaning set out in Article 19.4(b);

"Drag Option" has the meaning set out in Article 19.1;

"Dragged Securities" means:

- (a) where the Drag Option is exercised pursuant to Article 19.1 and an IRR Certificate is not delivered pursuant to Article 19.2, or where an IRR Certificate is delivered pursuant to Article 19.2 and the Expert makes a determination in favour of the Dragging Seller in accordance with Article 19.2(d), all of the Shareholder Instruments of all of the Dragged Shareholders;
- (b) where the Drag Option is exercised pursuant to Article 19.1, an IRR Certificate is delivered pursuant to Article 19.2 and the Mini-Drag Option is not exercised pursuant to Article 19.3, all of the Shareholder Instruments of all of the Other Dragged Shareholders (and, for the avoidance of doubt, excluding the Non-Dragged Major Shareholder unless the Expert makes a determination in favour of the Dragging Seller in accordance with Article 19.2(d)); or
- (c) where the Mini-Drag Option is exercised pursuant to Article 19.3, all of the Mini-Drag Shares and all of the Shareholder Instruments of any Other Dragged Shareholders (and, for the avoidance of doubt, excluding those of the Non-Dragged Major Shareholder other than its Mini-Drag Shares);

"Dragged Shareholders" has the meaning set out in Article 19.1;

"Dragging Seller" has the meaning set out in Article 19.1, and **"Dragging Sellers"** means all of them;

"Dragging Seller's Securities" has the meaning set out in Article 19.1;

"DS" means David Michael Sangster;

"EC Investor" means any shareholder who has outstanding Equity Commitments;

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question);

"Eligible Person" means a Founder who:

- (a) has not ceased to be involved in the management of the Company on a full-time basis or otherwise ceased to devote his full time and attention to the Company;
- (b) has not breached any restrictive covenants applicable to such Founder under any agreement in writing between the Relevant Shareholder Majority or any restrictive covenants in his Service Agreement;
- (c) has not transferred any shares (other than by way of Permitted Transfer); and
- (d) is not a Leaver;

"Employee" means a person who, from time to time, is employed by any Group Company;

"Employee Shareholder" means any Employee (other than a Management Shareholder) who holds shares;

"Entitled Person" has the meaning given in Article 14.4;

"Equity Commitments" means any commitments to subscribe for shares agreed between a shareholder and the Company that are outstanding from time to time, in each case (whether before or after the Date of Adoption) as agreed in writing by the Major Shareholders or otherwise agreed with Major Shareholder Consent;

"Equity Extraction" means any sums extracted from the Group by the shareholder in question (or its Affiliates) by way of a sale of Shareholder Instruments, dividend, share redemption, share buyback, interest or loan repayments, together with any proceeds received by the shareholder pursuant to any Mini-Drag Option in Article 19.3 previously exercised, and measured in GBP (unless otherwise stated in an Article) at the time such event occurs;

"Equity Investment" means any sums invested in the Group (whether in the form of subscription for shares, including, without limitation, any preferred shares or the acquisition of shares pursuant to Article 19.3, or the provision of loans or debt or debt-like instruments) by the shareholder in question and measured in GBP (unless otherwise stated in an Article) at the time such event occurs;

"Equity Interests" means the issued shares and the outstanding Equity Commitments (if any) from time to time;

"Equity Proportion" means, in respect of a shareholder, the proportion that the

aggregate of such shareholder's Equity Interests bears to the total number of Equity Interests at the relevant time (or, where the calculation in question relates to some only of the shareholders, the proportion that the aggregate of such shareholder's Equity Interests bears to the total number of Equity Interests held by all such shareholders);

"Excess Mandatory Offered Shares" has the meaning given to it in Article 15.4;

"Excess ROFR Securities" has the meaning given to it in Article 21.2(b);

"Exit Event" means a Sale or a Disposal;

"Expert" means an internationally recognised accountant (being one of Deloitte LLP, KPMG LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP or BDO LLP) agreed pursuant to Article 19.2(d)(i);

"Family Trust" means, in relation to an Employee, a trust under which:

- (a) no immediate beneficial interest in the shares held by it or income from such shares is for the time being or may in the future be vested in any person other than that Employee or a Privileged Relation of such Employee; and
- (b) no power or control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees of that trust or that Employee or a Privileged Relation of such Employee;

"Founders" means SV and DS, and **"Founder"** means either one of them;

"Founder Consent" has the meaning given to it in the definition of "Joint Consent" in this Article 2;

"FSMA" means the Financial Services and Markets Act 2000;

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

"Fund" means any person, entity or arrangement whose principal business or purpose is to make or hold investments which are managed by a Fund Manager;

"Fund Manager" means a person whose principal business is to arrange, consult, make, manage or advise upon investments;

"Good Leaver" means:

(1) a Cube Holdco Shareholder and/or any USS MIPCo Shareholder who, in each case, ceases to be an Employee due to:

- (a) death;
- (b) Incapacity (other than as a result of abuse of alcohol or drugs);
- (c) retirement or reaching retirement age in accordance with his terms of employment, or the election of retirement by the individual at the age of 65 or over;

- (d) a sale by the Company or other Group Company of a specific part of the business of the Company or such Group Company in which the relevant Cube Holdco Shareholder and/or USS MIPCo Shareholder (as applicable) is employed;
- (e) dismissal other than in circumstances where the relevant Cube Holdco Shareholder and/or USS MIPCo Shareholder (as applicable) was dismissed by the Company or any of its Subsidiaries for a reason constituting Misconduct on his part unless, he/she is deemed by the Board, with Major Shareholder Consent to be a Good Leaver,

provided that he/she has not transferred Shares in breach of these Articles or failed to complete a Mandatory Transfer as required by the Articles;

"Group" means the Company and its Subsidiaries (if any) for the time being, and **"Group Company"** means any of them;

"holder", in relation to shares, means the person whose name is entered in the register of members as the holder of the shares;

"Incapacity" means a person's inability, due to physical or mental incapacity, to perform the essential functions of his or her job, with reasonable accommodation, for 180 days out of any 365-day period; any question as to the existence of Incapacity as to which the subject person and a Relevant Shareholder Majority cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the subject person and a Relevant Shareholder Majority; if the subject person and a Relevant Shareholder Majority cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third, which third physician shall make such determination in writing; the determination of Incapacity made in writing to a Relevant Shareholder Majority and the subject person shall be final and conclusive for all purposes of these Articles;

"Insolvency Event" means, in relation to a person, any of the following:

- (a) the person is unable to, or admits in writing its inability generally to, pay its debts as they fall due (on a cash flow basis), or enters into any arrangement or composition that are affecting, or will affect, its ability to carry on business as a going concern;
- (b) in relation to a natural person, he/she has been made bankrupt or been the subject of an application or petition for a bankruptcy order (that has not been dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof) or entered into a voluntary arrangement (within the meaning given in section 253 of the Insolvency Act 1986) or been the subject of an interim order under section 252 of that Act or any analogous proceedings, and in each case such proceeding or petition (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (c) insolvency proceedings have been commenced or applied for, or a liquidator, administrator or similar officer has been appointed, in relation to the person or any of its assets and in each case such proceeding or petition (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed,

discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

- (d) an effective resolution has been passed, proceedings commenced or order made for the person's winding up, administration or liquidation (other than pursuant to a consolidation, amalgamation or merger) and, in the case of a resolution or proceedings, such resolution or proceedings (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; or
- (e) the person declares itself to be insolvent in any jurisdiction or an event or step occurs in any jurisdiction in relation to the person which is analogous to any of the events or steps set out in paragraphs (a) to (d);

"instrument" means a document in hard copy form;

"Investor Associate" means, in relation to a shareholder:

- (a) each Member of the Same Group as the shareholder for the time being;
- (b) any general partner or participant in, or member, trustee or nominee of, or Fund Manager to, that shareholder or any Member of the Same Group as that shareholder for the time being;
- (c) any Member of the Same Group as any general partner or participant in, or member, trustee or nominee of, or Fund Manager to, that shareholder or any Member of the Same Group as that shareholder for the time being;
- (d) any Fund which has the same general partner, participant, trustee, nominee or Fund Manager as that shareholder or any Member of the Same Group as that shareholder for the time being;
- (e) any Fund in respect of which that shareholder or any Member of the Same Group as that shareholder is a general partner, participant, member, trustee, nominee or Fund Manager;
- (f) where the shareholder is a Fund or a general partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a Member of the Same Fund Group as that Fund; and
- (g) any other Affiliate of that shareholder;

"Investor Directors" means the directors appointed pursuant to Article 22, and an **"Investor Director"** means any of them;

"IRR" means the discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis. In respect of a shareholder (except as otherwise specified in a specific Article and only for the purpose of that specific Article) the cash flows retained for the calculations will be based on the actual Equity Extractions and Equity Investments over the duration of such shareholder's investment in the Group. For the purposes of Article 19.3(a)(iii), the calculation of IRR on the sale of the Mini-Drag Shares shall use an adjusted net cash flow calculated by multiplying (i) the net cash flow calculated above by (ii) the percentage of Ordinary Shares at such date being sold by the relevant Major Shareholder pursuant to Article 19.3;

"IRR Certificate" has the meaning given in Article 19.2(a);

"IRR Certificate Dispute Notice" has the meaning given in Article 19.2(b);

"IRR Certificate Dispute Notice Period" has the meaning given in Article 19.2(b);

"Joint Consent" means the consent of:

(a) for as long as any Founder is entitled to exercise his right to be appointed a director in accordance with Article 23.1:

(i) SV if and for so long as he is an Eligible Person; and

(ii) if SV is not an Eligible Person, DS if and for so long as he is an Eligible Person,

and such consent is a personal right of SV and DS and may not be assigned ("**Founder Consent**"), save that if after a procedure has been followed in an agreement in writing between the Relevant Shareholder Majority and the Founders that Founder Consent shall not be required; and

(b) if at the relevant time there is:

(a) more than one Major Shareholder, each Major Shareholder;

(b) only one Major Shareholder:

(A) if that Major Shareholder holds 60% or more of the Equity Interests at the relevant time, that Major Shareholder; or

(B) if that Major Shareholder holds less than 60% of the Equity Interests at the relevant time, that Major Shareholder and other shareholders holding, when combined with the Equity Interests of the Major Shareholder, in aggregate, 60% or more of the Equity Interests at the relevant time; or

(c) no Major Shareholder, any shareholders holding in aggregate 60% or more of the Equity Interests at the relevant time,

in each case being "**Major Shareholder Consent**",

and may be given in writing, or given orally at a Board meeting (provided that the same is properly recorded in the minutes of such meeting);

"Key Employee" means any employee who is, as at the relevant date, a director or employee employed by any Group Company and:

(a) is employed in a senior capacity with a basic salary or fee of £100,000 per annum or more; or

(b) is the CEO, CFO, COO, Head of Talent, Head of Sales and Marketing or CTO (or equivalent role, from time to time)

"lien enforcement notice" has the meaning set out in Article 48.2;

"Leaver" means a Good Leaver or Bad Leaver;

"Majority Shareholding" means, at the relevant time, at least 50.1% of the Ordinary Shares in the Company calculated on a fully diluted (which assumes that all options over shares have been exercised and all Equity Commitments subscribed in full) basis;

"Major Shareholder" means any shareholder (or shareholders who are Affiliates) holding in aggregate 30% or more of the Equity Interests from time to time;

"Major Shareholder Consent" has the meaning given to it in the definition of "Joint Consent" in this Article 2;

"Management Shareholder Tag Buyer" has the meaning set out in Article 18.1;

"Management Shareholder Tag Offer" has the meaning set out in Article 18.1;

"Management Shareholders" means (i) SV, DS, Sean Williams and Rupert Mussen while they are shareholders; and (ii) any other shareholder who is a Key Employee and is designated a Management Shareholder by the Relevant Shareholder Majority from time to time, and **"Management Shareholder"** means any one of them;

"Management Team" means the management team of the Company from time to time led by the chief executive officer under the supervision of the Board;

"Mandatory Transfer" means a transfer which is required to be made under one or more of Articles 14.1 to 14.5 (inclusive);

"Mandatory Offered Shares" has the meaning set out in Article 15.2;

"Mandatory Transfer Pre-emption Purchaser" has the meaning set out in Article 15.5, and **"Mandatory Transfer Pre-emption Purchasers"** means all of them;

"Mandatory Sale Price" has the meaning set out in Article 15.3;

"Mandatory Transfer Notice" has the meaning set out in Article 15.1;

"Market Price" means the market value of the Shareholder Instruments concerned calculated on the following assumptions and bases:

- (a) having regard to the rights attached to the Shareholder Instruments in respect of income and capital;
- (b) recognising that the Shareholder Instruments may not be freely transferable;
- (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (d) valuing the shares as a rateable proportion of the total value of all the Shareholder Instruments without any premium or discount being attributed to the class of the Shareholder Instruments to be sold or the percentage of the issued capital of the Company which they represent; and
- (e) the Valuer may determine the Market Price to reflect any other factors which the Valuer reasonably believes should be taken into account,

and if the Valuer encounters any difficulty in applying any of the assumptions or bases set out in this definition then the Valuer shall resolve that difficulty in such manner as the Valuer shall in its absolute discretion think fit;

"Member of the Same Fund Group" means, in relation to a Fund:

- (a) any general partner or other participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) any other Fund which has the same general partner, participant, member, trustee or nominee as that Fund;
- (c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a Member of the Same Group as that Fund Manager);
- (d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a Member of the Same Fund Group as that Fund); or
- (e) any Member of the Same Group as the Fund or any general partner or participant, member, trustee, nominee or Fund Manager of that Fund;

"Member of the Same Group", in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

"Mini-Drag Additional Amount" has the meaning given to it in Article 19.3(a)(iii);

"Mini-Drag Option" has the meaning given to it in Article 19.3;

"Mini-Drag Shares" has the meaning given to it in Article 19.3(a);

"Mini-Drag Shares Dispute Notice" has the meaning given to it in Article 19.3(c)(i);

"Mini-Drag Shares Dispute Notice Period" has the meaning given to it in Article 19.3(c)(i);

"Misconduct" means any of:

- (a) the committing of any act of misconduct warranting summary termination at common law;
- (b) the committing of any material and persistent breach of any of the terms or conditions of an employee's service agreement with a Group Company, including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable instruction given to him by the board of the relevant Group Company; provided in each case that (a) his employer shall have given notice to him of such breach upon becoming aware of such breach and (b) such breach has a material adverse effect on the business of the Group;
- (c) being convicted of any criminal offence other than (a) an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not

imposed or (b) a criminal offence which does not have a material impact on his duties under his service agreement with a Group Company;

- (d) being disqualified from holding office in any company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the relevant industry, which undermines the confidence of the Board in the relevant individual's continued employment with the Group; or
- (e) having acted in any way which has brought the New Investor, Cube Holdco or any Group Company into serious disrepute or discredit, provided such action has a material adverse effect on the business of the Group;

"New Investor" means Prefect Holdco Limited and any Affiliate of Prefect Holdco Limited (for the avoidance of doubt, excluding Group Companies) that holds Shareholder Instruments from time to time;

"Non-Disclosable Interest" has the meaning given to it in Article 37.3;

"Non-Dragged Major Shareholder" has the meaning set out in Article 19.2(a);

"Observer" has the meaning set out in Article 45.1;

"Options" means the options to acquire 6,588 Ordinary Shares that were granted by the Company to Rupert Mussen prior to 31 October 2018;

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company;

"Other Dragged Shareholders" has the meaning set out in Article 19.2(a);

"Other Shareholders" has the meaning given in Article 17.1;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning set out in Article 34.2;

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

"Permitted Change in Controller" has the meaning given in Article 14.3(b);

"Permitted Regulatory Condition" means a mandatory and suspensory consent, clearance, approval or permission necessary to enable a shareholder to be able to complete a transfer of shares under (i) the rules or regulations of any stock exchange on which it or any of its Affiliates is quoted; or (ii) the rules or regulations of any governmental, statutory or regulatory body (including any relevant antitrust or telecommunications regulatory authority) in those jurisdictions where the relevant shareholder (or any of its Affiliates) or any Group Company carries on business, and, in the case of Articles 11.2(a), 21.5(b) and 21.6, approval of the transfer in question from the UK Competition and Markets Authority (or any successor body) if the transferee wishes to obtain such approval before completion of the transfer in question;

"Permitted Transfer" means a transfer of shares permitted in accordance with

Article 13;

"Permitted Transferee" means a person who receives shares by way of a Permitted Transfer;

"persons entitled" has the meaning set out in Article 71.1(b);

"Pre-Marketing Process" has the meaning set out in Article 21.9;

"Privileged Relation" means, in relation to a member, the spouse, civil partner or widow, widower or surviving civil partner of the member or any of the member's children or grandchildren (including step and adopted children or their issue and step and adopted children of the member's children);

"Prohibited Person" means any person who:

- (a) is (or is Controlled by an entity that is) subject to sanctions or is disqualified from participating in UK public procurement processes;
- (b) is (or is Controlled by an entity that is) subject to an ongoing Insolvency Event; or
- (c) being an individual (natural) person, has been determined by a court of competent jurisdiction to have committed a serious criminal offence;

"Proposed Tag Sale" has the meaning set out in Article 18.1;

"Proposed Sale" has the meaning given in Article 17.1;

"Proposed Sellers" has the meaning given in Article 17.1;

"proxy notice" has the meaning set out in Article 80.1;

"Qualifying Shareholder" means any shareholder (or shareholders who are Affiliates) holding in aggregate 10% or more of the Equity Interests from time to time;

"Qualifying Shareholder Consent" means the consent or approval in writing by or on behalf of each Qualifying Shareholder;

"relevant director" means any director or former director of the Company or any associated company (within the meaning of Section 256, CA2006);

"Relevant Dragged Shareholder" means either:

- (a) where the Drag Option is exercised but an IRR Certificate is not delivered pursuant to Article 19.2 or where an IRR Certificate is delivered pursuant to Article 19.2 and the Expert makes a determination in favour of the Dragging Seller in accordance with Article 19.2(d), the Dragged Shareholders;
- (b) where the Drag Option is exercised, an IRR Certificate is delivered pursuant to Article 19.2 (and the Expert has not made a determination in favour of the Dragging Seller in accordance with Article 19.2(d)) and the Mini-Drag Option has not been exercised pursuant to Article 19.3, the Other Dragged Shareholders; or
- (c) where the Mini-Drag Option is exercised, the Other Dragged Shareholders and (in relation to the Mini-Drag Shares only) the Other Dragged Major Shareholder;

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director, secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, any associated company (within the meaning of Section 256, CA2006), any pension fund (including any occupational pension scheme) or any employees' share scheme of the Company or associated company;

"relevant rate" has the meaning set out in Article 53.2(b);

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding:

- (a) shares or securities convertible into shares issued to the relevant sellers or their Affiliates in consideration of an acquisition by the Company of any company or business, provided the terms of such acquisition (including in respect of the allotment and issue of such securities to a seller or its Affiliates as consideration) have been approved by Joint Consent;
- (b) any shares or securities convertible into shares which the Board (with Joint Consent) has agreed should be issued or granted, and are not to be regarded as 'Relevant Securities' and should not be subject to the provisions of Article 9; and
- (c) any shares, rights to subscribe for shares or securities convertible into shares, allotted, issued or granted pursuant to Equity Commitments (whenever entered into);

"Relevant Shareholder Majority" means the majority used to determine the definition of Major Shareholder Consent as specified in paragraph (ii) of the definition of "Joint Consent" in this Article 2;

"Restricted Shares" means shares restricted in accordance with Article 14.7;

"ROFR Acceptance Notice" has the meaning set out in Article 21.2;

"ROFR Completion Date" has the meaning set out in Article 21.5;

"ROFR Offer" has the meaning set out in Article 21.1;

"ROFR Offer Notice" has the meaning set out in Article 21.1;

"ROFR Offer Period" has the meaning set out in Article 21.2;

"ROFR Offerees" has the meaning set out in Article 21.1;

"ROFR Price" has the meaning set out in Article 21.1(c);

"ROFR Purchaser" has the meaning set out in Article 21.2;

"ROFR Securities" has the meaning set out in Article 21.1(b);

"ROFR Seller" has the meaning set out in Article 21.1;

"Sale" means:

- (a) a sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company; or

- (b) where the purchaser(s) and its connected persons (within the meaning of Section 252, CA2006) and/or associated bodies corporate (within the meaning of Section 256, CA2006) hold shares in the capital of the Company, the sale or other disposal of such number of shares to such persons such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, will hold the entire issued share capital of the Company;

"Second General Meeting" shall have the meaning given in Article 76.1;

"Service Agreement" means the service and/or employment agreement or equivalent entered into by the relevant Management Shareholder and any Group Company from time to time;

"shareholder" or **"member"** means a person who is the holder of one or more shares at the relevant time;

"Shareholder Instruments" means:

- (a) shares and shares in any other Group Company;
- (b) any instrument, document or security granting a right of subscription for or conversion into shares or shares in any other Group Company; and
- (c) any Debt Shareholder Instruments;

"shares" means (save where otherwise specified) shares in the Company, each a **"share"**;

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1162, CA2006), and **"Subsidiaries"** shall be construed accordingly;

"SV" means Sasho Veselinski;

"Tag Buyer" has the meaning given in Article 17.1;

"Tag Offer" has the meaning given in Article 17.1;

"Tagged Securities" has the meaning given in Article 17.1;

"Tagging Shareholder" has the meaning given in Article 17.4;

"Third Party Exit Consultation Right" has the meaning given in Article 11.1;

"Third Party Exit Sale" has the meaning given in Article 11.1;

"Third Party Exit Sale Notice" has the meaning given in Article 11.1;

"Third Party Exit Sale Period" has the meaning given in Article 11.2(a);

"Third Party Exit Seller" has the meaning given in Article 11.3;

"Third Party Purchaser" means a *bona fide* third party purchaser or purchasers Acting in Concert;

"Third Party Sale" has the meaning given in Article 21.1;

"TP Offer Period" has the meaning given in Article 21.6;

"TP Sale Agreement" has the meaning given in Article 21.6;

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

"USS MIPCo" means Prefect Holdco Limited, a company incorporated and registered in England and Wales with number 13048495 which has its registered office at C/O Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, United Kingdom, L3 1PY;

"USS MIPCo Shareholder" means a holder of USS MIPCo Shares;

"USS MIPCo Shares" means shares in the capital of USS MIPCo from time to time;

"Valuer" means an internationally recognised accountant (being one of Deloitte LLP, KPMG LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP or BDO LLP, or their respective successor entities) agreed with Major Shareholder Consent, or, failing agreement with Major Shareholder Consent, within 10 Business Days of any Major Shareholder being requested to provide its consent, one of such internationally recognised accountants listed above nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company with Major Shareholder Consent; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, and **"written"** shall be construed accordingly.

3. INTERPRETATION

3.1 In these Articles:

- (a) words in the singular include the plural and vice versa and words in one gender include the other genders;
- (b) a reference to:
 - (i) **"transfer of shares", "transfer of Shareholder Instruments"** or any similar expression shall be deemed to include, in respect of Shareholder Instruments:
 - (A) any sale or other disposition of a direct legal or equitable interest in Shareholder Instruments (including any voting right attached to such Shareholder Instruments);
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over a direct legal or equitable interest in Shareholder Instruments;
 - (C) any direction by a person entitled to an allotment or issue of Shareholder Instruments that such Shareholder Instruments be allotted or issued to some other person; and

- (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in Shareholder Instruments;
 - (ii) **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee, representative body, government or state or agency or department thereof, executor, administrator or successor in title (whether or not having a separate legal personality);
 - (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles;
 - (d) general words shall not be given a restrictive meaning:
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing, and 'includes' or 'including' shall mean includes or including without limitation; or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words; and
 - (e) for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), CA2006, shares registered in the name of a person (or its nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and shares held by a person as nominee for another shall be treated as held by the other.
- 3.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the CA2006 as in force on the Date of Adoption.
- 3.3 Reference to any time of day or date is to that time or date in the United Kingdom.
- 3.4 Section 1122 of the Corporation Tax Act 2010 ("**CTA 2010**") shall apply to determine whether one person is connected with another for the purposes of these Articles, save that for the purposes of section 1122(4) of the CTA 2010 no EC Investor (nor any Affiliate of an EC Investor) shall be deemed to be connected with any other EC Investor (or any Affiliate of that EC Investor) (and vice versa).
- 3.5 Reference to a statute or a statutory provision includes:
- (a) that statute or statutory provision as amended or re-enacted;
 - (b) any statute, statutory provision or subordinate legislation which that statute or statutory provision re-enacts (with or without modification); and
 - (c) any subordinate legislation made under it,

in each case for the time being in force (whether before, on or after the Date of Adoption, except when, but only to the extent that, any amendment, re-enactment or statute, statutory provision or subordinate legislation made after the Date of Adoption would increase or extend the liability of any of the members of the Company).

4. LIABILITY OF MEMBERS

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

5. COMPANY'S NAME

The Company may change its name by means of a decision of the directors made in accordance with the provisions of Article 32 or 36 (subject to, in each case, Joint Consent). The provisions of Section 79, CA2006 shall be complied with on any change of Company name made pursuant to this Article.

6. DOMICILE

The Company's registered office is to be situated in England.

SHARE CAPITAL, RIGHTS AND TRANSFERS

7. SHARE CAPITAL

7.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

7.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares. Shares may be issued by the Company which are nil, partly or fully paid.

7.3 The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or fully paid or partly paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or an absolute subscription.

8. RIGHTS ATTACHING TO SHARES

8.1 Income

Any profits which the Board may determine (with Joint Consent) to distribute shall be distributed amongst the holders of the Ordinary Shares *pro rata* according to the number of Ordinary Shares held.

8.2 Capital

Subject to Article 8.3, on a return of capital on a winding up or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution after the payment of its liabilities and all payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of any Debt Shareholder Instruments (subject to the provisions of any agreement in writing between the Relevant Shareholder Majority) and all other sums payable in priority) among the shareholders shall be distributed among the shareholders *pro rata* to their respective shareholdings.

8.3 Exit Event – payment of proceeds

- (a) On a Disposal, the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of any Debt Shareholder Instruments (subject to the provisions of any agreement in writing between the Relevant Shareholder Majority) and all other sums payable in priority) shall be, subject as provided in Article 8.3(b), distributed to the holders of the Ordinary Shares in accordance with Article 8.2 *pro rata* to their respective holdings.

- (b) If, on the earlier to occur of:

- (i) an Exit Event; or
 - (ii) in respect of the Cube Investor, if earlier, a sale of 95% or more of the shares and loan stock in the Company held by the Cube Investor and its Affiliates (a "**Cube Sale**"),

the proceeds which the Cube Investors (a) in the case of a Sale or Cube Sale (as the case may be), receive on completion of such sale, or (b) in the case of a Disposal, are entitled to receive in accordance with Article 8.2 and 8.3(a) would result in the Cube Investor, in relation to shares and loan stock in the Company held by the Cube Investor and their Affiliates achieving an IRR (calculated in Euros) on their total investment in excess of 28% (the cash amount comprised in such excess being the "**Cube Excess Proceeds**") where the IRR in question is measured at the level of Cube II, taking into account *inter alia* any tax or foreign exchange impacts as matters which increase or reduce the IRR (as the case may be) but, for the avoidance of doubt not any tax payable by Cube II,

then:

- (iii) in the case of a Disposal, all proceeds shall be distributed as provided in Article 8.3(a) except that:
 - (A) where relevant, an amount equal to the Cube Clawback Amount (if any) shall be deducted from the aggregate amount payable to the Cube Investors; and
 - (B) an amount equal to the Cube Clawback Amount shall be paid to all Clawback Shareholders (including, where a member at the relevant time, the Cube Investor) and apportioned between them *pro rata* to their holding of Clawback Shares, such proportions being the "**Clawback Relevant Proportion**";
 - (iv) in the case of a Sale, if it is or includes a Cube Sale, the Cube Investor shall, upon or immediately after completion of such sale, pay (or cause to be paid) the Cube Clawback Amount to the Company for it, as agent for the Cube Investor, to hold and pay to holders of the Clawback Shares in their Clawback Relevant Proportions (provided that the Cube Investor may elect to deduct the Clawback Relevant Proportion to which it is entitled from the amount it pays to the Company),
- (c) where the "**Cube Clawback Amount**" is equal to the lesser of: (A) the Cube Excess Proceeds; and (B) the aggregate of the total amount subscribed by the Cube Investor for loan notes issued by the Company after 31 October 2018 (less any

amount of loan note capital or interest written off in respect of loan notes subscribed by the Cube Investor prior to or in connection with the Exit Event or the sale of all of the shares and loan stock in the Company held by the Cube Investor and their Affiliates).

- (d) To facilitate the calculation of each shareholder's Clawback Relevant Proportion from time to time, if a shareholder proposes to transfer any shares in circumstances where it is not clear if and to what extent they comprise Clawback Shares, the Board (acting reasonably) shall promptly determine (and notify to the transferor, the transferee and the Qualifying Shareholders) if and to what extent such shares are to be deemed to comprise Clawback Shares, and for this purpose the transferor shall promptly provide to the Board any information about its shareholding and previous acquisitions or disposal of shares as the Board may reasonably request.

8.4 Voting

Subject to any express contrary provisions in these Articles, the holders of the Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Ordinary Share held by him.

9. FURTHER ISSUES OF SHARES

- 9.1 Unless otherwise agreed by Joint Consent, and other than in respect of any issue required upon the exercise of an Option, any such Relevant Securities to be granted or allotted by the Company ("**Further Issue**") during the period ending on the first to occur of: (i) the sixth anniversary of the Date of Adoption; and (ii) the date on which the EC Investors subscribe for Shareholder Instruments such that the aggregate amount subscribed by the EC Investors for Shareholder Instruments during the period commencing on the Date of Adoption exceeds £307,600,000, shall first be offered to the EC Investors and, thereafter, be offered to the holders of the Ordinary Shares (excluding holders of Restricted Shares), by way of a written offer, and to such holders of Ordinary Shares in the same proportion as nearly as possible as the aggregate nominal value of their existing holding of Ordinary Shares bears to the total nominal amount of the Ordinary Shares in issue (excluding Restricted Shares) and any such offer shall be open for acceptance for not less than 14 days from the date on which the last to be despatched of the written offers to the members is despatched.
- 9.2 No Relevant Securities shall be issued or allotted to a person who is not a shareholder and no rights shall be granted in respect of unissued Relevant Securities to any person without prior approval by way of Joint Consent.
- 9.3 When applying for his allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe.
- 9.4 If the total number of Relevant Securities applied for pursuant to an offer made under Article 9.1 is:
 - (a) equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received, or

- (b) more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as an "iteration"

$$A = \frac{B}{C} \times D$$

- A is the number of Relevant Securities to be allocated to the relevant member in the iteration
- B is the number of Ordinary Shares (excluding Restricted Shares) held by the relevant member
- C is the number of Ordinary Shares (excluding Restricted Shares) held by all the members to whom the iteration is being applied
- D is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations

If in any iteration, a member would be allocated Relevant Securities in excess of the Relevant Securities for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next following iteration.

- 9.5 The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed.
- 9.6 Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of three months from the end of the last offer period under Article 9.1) allot to such persons at a price per share and on terms no less favourable than they were offered to the holders of Ordinary Shares, and otherwise on such terms as they think proper.
- 9.7 Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company.
- 9.8 Any new issue of Shareholder Instruments shall be on the terms approved by the Board.

10. VARIATION OF CLASS RIGHTS

- 10.1 Whenever the share capital of the Company is divided into different classes of shares (which is not the case at the Date of Adoption), the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled, other than as contemplated by these Articles, only with Joint Consent and the consent in writing of the holders of 75% of the issued shares of that class.
- 10.2 The creation of a superior class of share shall not in itself constitute a variation of class rights in respect of classes of shares ranking below such new class.

11. THIRD PARTY EXIT SALE

Process

- 11.1 At any time after 30 June 2026 (or such earlier date as may be agreed by Major Shareholder Consent), any Major Shareholder will have the right ("**Third Party Exit Consultation Right**") to initiate by notice in writing to all other Qualifying Shareholders ("**Third Party Exit Sale Notice**") a good faith consultation process among all Qualifying Shareholders for 20 Business Days (or such other period as agreed with Major Shareholder Consent) (the "**Consultation Period**") following the date of the Third Party Exit Sale Notice (or such longer period as agreed in writing between the Qualifying Shareholders) in relation to a potential Sale to a Third Party Purchaser (a "**Third Party Exit Sale**"). Each Management Shareholder shall also be sent the Third Party Exit Sale Notice and consulted.
- 11.2 If the Relevant Shareholder Majority agrees in writing during the Consultation Period to initiate a Third Party Exit Sale (after the Major Shareholders have agreed a minimum purchase price and the Major Shareholders having consulted with each Management Shareholder):
- (a) the Relevant Shareholder Majority may require the other shareholders to consummate a Third Party Exit Sale and, in furtherance of such right, may direct the Company to hire an independent investment banking firm and may direct the Company to hire law firms, accounting firms, consultants and other advisors to facilitate, market and implement the Third Party Exit Sale within a period of 12 months (or such shorter period as may be agreed with Major Shareholder Consent from time to time) following approval of the Third Party Exit Sale by the Relevant Shareholder Majority (subject to a reasonable extension if required for any Permitted Regulatory Condition) (the "**Third Party Exit Sale Period**") to any Third Party Purchaser, provided always that the Relevant Shareholder Majority (acting together) may elect to hire the relevant advisors and otherwise manage the Third Party Exit Sale as an alternative to directing the Company to do so. For the avoidance of doubt, no Affiliate of a Qualifying Shareholder shall be considered a Third Party Purchaser without the consent of the other Qualifying Shareholder(s); and
 - (b) the Third Party Exit Sale shall be carried out in close co-operation with each Qualifying Shareholder and the Management Shareholders.
- 11.3 Provided that, in any Third Party Exit Sale, all outstanding Debt Shareholder Instruments issued by any Group Company are to be either redeemed in full (together with all accrued interest thereon) or acquired and all outstanding equity Shareholder Instruments are to be acquired and the consideration per Shareholder Instrument to be received by each holder of equity Shareholder Instruments to be sold pursuant to the Third Party Exit Sale (a "**Third Party Exit Seller**") is the same, each Third Party Exit Seller:
- (a) shall be obligated to sell all of its Shareholder Instruments in the Third Party Exit Sale (including, for the avoidance of doubt, any Shareholder Instruments acquired until completion of the Third Party Exit Sale) on the terms and conditions (which includes the sale and purchase at or above the minimum purchase price agreed by the Major Shareholders pursuant to Article 11.2 or such other price as may be agreed by the Relevant Shareholder Majority) set forth in the definitive agreements governing the Third Party Exit Sale agreed by the Relevant Shareholder Majority;

- (b) shall receive the same form and amount of consideration per Shareholder Instrument as is to be received by the Relevant Shareholder Majority for their Shareholder Instruments, provided that the Relevant Shareholder Majority may determine that a Third Party Exit Seller may instead receive all cash consideration;
 - (c) (i) who is a Qualifying Shareholder or a Management Shareholder, shall be required, subject to Article 11.6, to give appropriate warranties, covenants, undertakings and indemnities as requested by the Relevant Shareholder Majority; or (ii) who is not a Qualifying Shareholder or a Management Shareholder, shall not be required to give any restrictive covenants, warranties or indemnities, except a customary warranty as to title to the Shares held by such shareholder and any customary leakage covenant;
 - (d) shall be obligated to provide all such assistance as is reasonably requested by the Relevant Shareholder Majority in relation to the completion of the Third Party Exit Sale and to take all actions reasonably requested by the Relevant Shareholder Majority to give effect to completion of such Third Party Exit Sale in respect of any Shareholder Instruments to be sold by such Third Party Exit Seller or (as the case may be) Debt Shareholder Instruments held by such Third Party Exit Seller which are to be redeemed, including by:
 - (i) executing all documents required to give effect to such sale, transfer or redemption (as the case may be) and such other documents as are reasonably requested by the Company (with Relevant Shareholder Majority approval) or any Major Shareholder (including any share purchase agreement);
 - (ii) voting such Third Party Exit Seller's Shareholder Instruments in favour of the Third Party Exit Sale (including voting its Shareholder Instruments to cause the Company to take such actions as are necessary to consummate the Third Party Exit Sale) and otherwise consenting to waive any pre-emption and other rights which a Third Party Exit Seller may have in connection with such Third Party Exit Sale; and
 - (iii) selling, transferring and delivering to the Third Party Purchaser (or as it shall direct) all of the Shareholder Instruments owned by such Third Party Exit Seller (where the same are sold) (and, in relation to Third Party Exit Sellers other than the Major Shareholders, appointing the Company or its designee as its attorney with full power and authority to do the same on its behalf).
- 11.4 All costs and expenses incurred in connection with a Third Party Exit Sale under this Article 11, including, without limitation, the fees and disbursements of the Qualifying Shareholders and the Founders, shall be borne by the Company (to the extent permitted by applicable law) or (if and to the extent that (i) the Company is not permitted by applicable law to bear them, and (ii) they are external, reasonable and properly evidenced) by all Qualifying Shareholders in their Equity Proportions immediately prior to completing any such Third Party Exit Sale.
- 11.5 The Company and the Management Shareholders undertake to the Qualifying Shareholders (and each of them) to (i) use their reasonable endeavours to achieve a Third Party Exit Sale once initiated pursuant to Article 11, (ii) cooperate, act in good faith and provide any assistance to the Qualifying Shareholders as is reasonably requested by them to successfully complete the Third Party Exit Sale, and (iii) not take a step or refrain from

acting with the intention of frustrating, or act or refrain from acting in circumstances where a reasonable person would understand that the same might tend to reduce the likelihood of, a successful Third Party Exit Sale (at all or within a relevant period). The Company and the Management Shareholders shall (to the fullest extent permitted by applicable law) (and the shareholders undertake to each other, to the fullest extent permitted by applicable law and so far as they are able by exercising their rights under these Articles, to procure that the Company and the Management Team shall) take all steps to approve, facilitate and implement any Third Party Exit Sale pursuant to Article 11 as may be reasonably requested by the Relevant Shareholder Majority.

- 11.6 The Third Party Exit Sellers shall give representations, warranties and covenants as contemplated in Article 11.3(c). The Third Party Exit Sellers shall only be liable to the Third Party Purchaser for losses or liabilities in proportion to their participation in the Third Party Exit Sale. With respect to each Management Shareholder, any warranties related to the business which such Management Shareholder gives shall be subject to a cap on financial liability of £200,000 or such other amount as agreed between the Management Shareholders providing such warranties and the Third Party Purchaser.
- 11.7 In the event of a Third Party Exit Sale pursuant to this Article 11, the tag along, drag along and right of first refusal procedures in Articles 17 to 21 (inclusive) below shall not apply in relation to such Third Party Exit Sale.
- 11.8 If a Third Party Exit Sale does not successfully complete in the Third Party Exit Sale Period ("**Failed Third Party Exit**") then following such Failed Third Party Exit, for the avoidance of doubt, if a Major Shareholder wishes to sell its Shareholder Instruments to a Third Party Purchaser, such Major Shareholder may serve a ROFR Offer Notice in accordance with Article 21.1 and if applicable (and subject to the procedure set out in Article 21) may also serve a Drag Notice in accordance with Article 19.4(b).
- 11.9 If the Third Party Purchaser has received confidential information in connection with the Failed Third Party Exit, pursuant to the terms of customary confidentiality undertakings in a form approved by the Board, then such Third Party Purchaser may retain and continue to use such confidential information for the sole purpose of a proposed sale contemplated by Article 11.8, and will not be required to enter into a new confidentiality undertaking (but may be required by the Board (acting reasonably) to acknowledge that the confidentiality undertaking that it entered into in relation to the Failed Third Party Exit will continue to apply in relation to any confidential information that it received in relation to the Failed Third Party Exit or shall receive in relation to the proposed new sale process).

12. TRANSFERS

- 12.1 Subject to Article 12.2, shares may only be transferred:
 - (a) in accordance with Article 11, 14, 17, 18 or 19; or
 - (b) pursuant to a Mandatory Transfer Notice served or deemed to be served pursuant to Article 15.
- 12.2 No shareholder may, at any time, transfer any shares to a person who is not already a shareholder where such person is a Prohibited Person.
- 12.3 No shareholder may transfer any shares unless all required Permitted Regulatory Conditions applicable to any transferee of such shares have been satisfied. Any transfer of shares will be on the following terms (unless otherwise agreed between the relevant

parties and any Qualifying Shareholders, provided that the consent requirement shall not prevent the sale terms including deferred consideration):

- (a) the shares will be sold with full legal and beneficial title free from all liens, charges and encumbrances and third party rights, together with all rights of any nature attaching to them including all rights to any dividends or other distributions declared, paid or made after the date of the relevant notice of transfer;
 - (b) the transferor will deliver to the transferee duly executed transfer(s) in favour of the transferee or as it may direct, together with any share certificate(s) for the relevant shares and a certified copy of any authority under which such transfer(s) is/are executed and, against delivery of the transfer(s), the transferee will pay the consideration for the relevant shares to the transferor in cleared funds for value on the completion date or such other date as has been agreed between the relevant parties;
 - (c) the transferee shall be liable for any stamp duty chargeable on the relevant shares;
 - (d) the parties will ensure (insofar as they are able) that the relevant transfer or transfers are registered in the name of the transferee or as it may direct, subject to the payment of any applicable taxes; and
 - (e) the transferor will do all such other things and execute all other documents (including any deed) as the transferee may reasonably request to give effect to the sale and purchase of the relevant shares.
- 12.4 No shareholder (excluding any shareholder who at the Date of Adoption holds less than 1.5% of the issued shares) and no Management Shareholder may transfer any Shareholder Instruments (other than by way of a Permitted Transfer pursuant to , 13.2, 13.3, 13.6 and 13.7) prior to the date being 18 months after the Date of Adoption ("**Lock-up Period**") and the Board shall refuse to register any such transfer.
- 12.5 No shareholder may transfer any shares, other than in accordance with Article 19, after a Drag Notice has been issued until that Drag Notice has lapsed.
- 12.6 No shareholder may transfer any shares, other than in accordance with Article 11, during a Third Party Exit Sale Period.
- 12.7 No holder of Shareholder Instruments shall transfer or dispose of any direct interest in Shareholder Instruments without at the same time transferring to the same transferee (or an Affiliate thereof) the same proportion of all classes of Shareholder Instruments held by it or its Affiliates, unless agreed in writing between the Relevant Shareholder Majority.

13. PERMITTED TRANSFERS

13.1 Transfers to Privileged Relations and Family Trusts

- (a) Any member may transfer up to 50% of the shares in the capital of the Company held by him to a Privileged Relation or to the trustees of his Family Trust, in each case provided that where such member is a Founder: (i) he is at that time a director of the Company; and (ii) the relevant Founder shall retain all voting rights attached to the shares. A Privileged Relation to whom shares are transferred may transfer such shares without restriction to the original member or to another Privileged Relation of the original member (but any other transfer by the

Privileged Relation shall be subject to the same restrictions as though it was a transfer by the original member himself).

- (b) The trustees of a Family Trust may transfer shares held by them in their capacity as trustees:
 - (i) on a change of trustees, to the new trustees of that Family Trust,
 - (ii) to a person (other than a charity) who has an immediate beneficial interest under the Family Trust, or
 - (iii) to the trustees of another Family Trust in respect of that Employee.

13.2 Transfers with consent

Transfer of shares may be made by any member to any person with Joint Consent.

13.3 Transfers to Affiliates

Any person who is not a real person may transfer shares to an Affiliate of it (and vice versa).

13.4 Purchase of shares granted under Options

The Founders may transfer up to (in aggregate) 14,092 Ordinary Shares, to any person(s) to whom they have granted options regarding such Ordinary Shares prior to 31 October 2018 pursuant to the terms of the relevant option agreements (as amended prior to the Date of Adoption).

13.5 Purchase of shares by the Company

- (a) Subject to obtaining Joint Consent, any member may at any time transfer shares to the Company pursuant to an own share purchase by the Company, provided that the purchase by the Company is permitted by the Companies Acts.
- (b) If a member who holds equal to or less than 1.5% of the issued shares wishes to transfer any or all of its shares to a third party, it shall first notify the Company and the Company may (with Major Shareholder Consent), within 10 Business Days of such notification make an offer to purchase such shares and/or nominate a person to purchase such shares (in each case, at a valuation approved by Major Shareholder Consent), provided that in the case of a purchase by the Company, this is permitted by the Companies Acts. The relevant member may then elect to (i) accept the offer from the Company or the relevant nominee or (ii) subject to Article 12, transfer any or all of its shares to the third party.

13.6 Right of First Refusal

Subject to Article 13.5(b), any Shareholder Instrument may be transferred after having complied with the right of first refusal provisions in Article 21 below, provided that the minimum holding of Shareholder Instruments that may be transferred shall be the lesser of: (a) 5% of the total issued Shareholder Instruments; and (b) the relevant shareholder's entire holding of Shareholder Instruments, in each case, unless determined by Major Shareholder Consent to waive or reduce the 5% figure.

13.7 Pre-Approved Transfers

Any transfers that have, on or around the Date of Adoption, been consented to in writing by the Relevant Shareholder Majority shall be permitted.

14. MANDATORY TRANSFERS

14.1 Transfer if trust ceases to be a Family Trust

If any trust whose trustees hold shares in the capital of the Company ceases to be a Family Trust or there ceases to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall, without delay, notify the Company that such event has occurred and if the trustees have not, within 14 days of receiving a request from the Board to do so, transferred the shares back to the Employee or, as the case may be, Management Shareholder, in respect of that Family Trust, they shall be deemed to have served the Company with a Mandatory Transfer Notice in respect of all such shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such shares may not otherwise be transferred other than pursuant to that Mandatory Transfer Notice (in accordance with these Articles).

14.2 Transfer if shares cease to be held by a Privileged Relation/Affiliate

If a Privileged Relation or Affiliate holding shares transferred and/or issued to them under Article 14.1 or 14.3 or pursuant to any other agreement ceases to be a Privileged Relation or Affiliate of the original transferor who held them (other than by reason of death), the Privileged Relation or Affiliate then holding the shares shall, without delay, notify the Company that this event has occurred and within 14 days of the occurrence of such event, transfer back the entire legal and beneficial interest in all such shares to the original transferor (or another Affiliate of the original transferor) and provide evidence that it has done the same to the Company within five days after such transfer. If such evidence is not provided or is not provided to the satisfaction of the Company (acting reasonably) then the person holding such shares shall be deemed to have served the Company with a Mandatory Transfer Notice in respect of all such shares as at the date on which he ceased to be a Privileged Relation or Affiliate (as the case may be) and such shares may not be transferred other than pursuant to that Mandatory Transfer Notice and in accordance with these Articles.

14.3 Transfer on change of control of corporate member

- (a) If there is a change in the Controller (or, if more than one, any of them) of a corporate member other than a Permitted Change in Controller (and no such new Controller is an Affiliate of the corporate member in question), then that member shall notify the Company that such event has occurred and shall be deemed to have served the Company with a Mandatory Transfer Notice in respect of all Shareholder Instruments then held by it as at the date on which the change in Controller occurred and such Shareholder Instruments may not otherwise be transferred.
- (b) For the purposes of this Article 14.3, a “**Permitted Change in Controller**” means a change in the Controller (or, if more than one, any of them) (i) previously approved in writing by the Qualifying Shareholders (such approval not to be unreasonably withheld); or (ii) by reason of a corporate member’s group having undergone a *bona fide* reorganisation of its business (which may include a reorganisation for the purposes of admitting the securities of such corporate member to trading) such that a new holding company is created within its group for the purposes of such reorganisation; or (iii) comprising, or as a result of, any

change in the Controller (or, if more than one, any of them) of a Fund Manager (including, for the avoidance of doubt, changing from one Controller to two Controllers).

14.4 Transfer on death or bankruptcy of member

A person entitled to a share or shares in consequence of the death of a member who is a natural person or the bankruptcy of a member who is a natural person or otherwise by operation of law ("**Entitled Person**"):

- (a) shall be bound at any time, if and when required in writing by the directors so to do, to give a Mandatory Transfer Notice in respect of such share(s), and if such person fails to give a Mandatory Transfer Notice, he shall be deemed to have served the Company with a Mandatory Transfer Notice in respect of all such share(s) on the date of death or bankruptcy (as appropriate);
- (b) pending registration of the transferee(s) in respect of all of the relevant share(s), the Entitled Person shall (subject to Article 14.7) have the same rights as the member had in respect of such shares. Any transfer of a share by an Entitled Person shall be treated as if it were made or executed by the person from whom the Entitled Person has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred; and
- (c) shall be bound by any notice given to the member in respect of the shares.

14.5 Transfer on insolvency of corporate member

If a corporate member or any Controller of a corporate member either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant member shall be deemed to have given a Mandatory Transfer Notice in respect of all the shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement.

14.6 Mandatory Transfer Notice

Save where these Articles expressly provide otherwise, if under these Articles:

- (a) the directors require a Mandatory Transfer Notice under Article 14.4(a) to be given in respect of any shares; or
- (b) a person has become bound to give a Mandatory Transfer Notice in respect of any shares,

and such a Mandatory Transfer Notice is not duly given within a period of seven days of demand being made or the person becoming bound to give such a notice (as the case may be), a Mandatory Transfer Notice shall be deemed to have been given on the expiration of the said period.

14.7 Effect on share rights

From the date:

- (a) on which an Employee Shareholder ceases to be an Employee or a Management Shareholder becomes a Leaver where he is not also a Good Leaver; and/or

- (b) of a Mandatory Transfer Notice or deemed Mandatory Transfer Notice (as the case may be),

any shares which are: (i) held by such former Employee or their Permitted Transferees; (ii) the subject of such a notice; and/or (iii) issued to such person or the holder of such shares on or after such date (together, the "**Restricted Shares**") shall (i) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and all such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise; and (ii) cease to confer the right to appoint an Investor Director (in the case of the Qualifying Shareholders) or a Founder Director (in the case of the Founders) and the powers and rights of any such directors so appointed shall cease. Such rights shall be restored immediately upon (i) a Third Party Exit Sale; or (ii) the Company registering a transfer of the relevant shares pursuant to these Articles (other than pursuant to Articles 13.1 and 13.3). For the avoidance of doubt, for the purposes of this Article 14.7, a person shall be deemed to have ceased to be an Employee (and to have become a former Employee) upon giving or receiving notice to terminate (whether by way of resignation; retirement or otherwise); being dismissed; or commencing a period of garden leave in connection with any termination (whichever is the first to occur).

15. PRE-EMPTION PROCEDURE ON MANDATORY TRANSFERS

- 15.1 Any member who is required to make a Mandatory Transfer must first offer their shares in accordance with this Article 15. The offer shall be in respect of all of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Mandatory Transfer Notice**").
- 15.2 The Mandatory Transfer Notice shall specify the number and class of shares offered (the "**Mandatory Offered Shares**") and the name and address of the proposed transferee(s) (if any). The Mandatory Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Mandatory Offered Shares at the Mandatory Sale Price.
- 15.3 The "**Mandatory Sale Price**" means:
- (a) in respect of any Mandatory Transfer relating to a deceased shareholder in accordance with Article 14.4, the Market Price (as at the date the Mandatory Transfer Notice is given or is deemed to be given) as applied to the number of shares to which the Mandatory Transfer relates;
 - (b) in respect of any other Mandatory Transfer, the price agreed between the transferor and the Board (acting reasonably) or, failing agreement, within the period ending five Business Days after the date on which the Mandatory Transfer Notice is given or deemed to be given (as the case may be), the Mandatory Sale Price shall be 80% of the Market Price (as at the date the Mandatory Transfer Notice is given or is deemed to be given) as applied to the number of shares to which the Mandatory Transfer relates and the Market Price will be:

- (i) notified to the relevant transferor within the period ending 15 Business Days after the date on which the Mandatory Transfer Notice is given or deemed to be given; and
- (ii) determined with reference to: (i) the most recent Company Valuation; or (ii) the implied price in respect of any transfer which has been consummated at any time following the date of the Company Valuation, which the Board considers (acting reasonably) is representative of the Market Price, provided that if:
 - (A) the Company Valuation is not dated within the 12-month period prior to the date the Mandatory Transfer Notice is given or is deemed to be given; and
 - (B) the relevant transferor holds more than 5% of the relevant Shareholder Instruments,

such Market Price may be referred by such transferor to a Valuer in accordance with Article 16 within 20 Business Days after the date on which the Mandatory Transfer Notice is given or deemed to be given (as the case may be), in which case, the Market Price shall be as determined by the Valuer.

- 15.4 As soon as practicable and in any event within 20 Business Days after the Mandatory Sale Price has been agreed or determined in accordance with Article 15.3, any Mandatory Offered Shares will be offered to the Qualifying Shareholders in their Equity Proportions, and they may within 20 Business Days of such offer being made ("**Acceptance Period**") accept the offer in respect of some or all of the Mandatory Offered Shares. When applying for their allocation of Mandatory Offered Shares, it shall be open to each such holder to specify the number of Mandatory Offered Shares in excess of their proportionate entitlement for which they are willing to subscribe ("**Excess Mandatory Offered Shares**").
- 15.5 On the expiration of the Acceptance Period, the Board shall allocate the Mandatory Offered Shares to the Qualifying Shareholders if they accept the offer in respect of any Mandatory Offered Shares ("**Mandatory Transfer Pre-emption Purchaser(s)**"). If by the end of the Acceptance Period not all Mandatory Offered Shares have been taken up, but a Qualifying Shareholder has made an offer for Excess Mandatory Offered Shares, then such Excess Mandatory Offered Shares shall be allocated to such Qualifying Shareholders in their Equity Proportions.
- 15.6 On the allocation being made, the Board shall give details of the allocation in writing to the proposing transferor and the Mandatory Transfer Pre-emption Purchaser(s) and, on the fifth Business Day after such details are given, the Mandatory Transfer Pre-emption Purchaser(s) shall be bound to pay the Mandatory Sale Price for, and to accept a transfer of, the Mandatory Offered Shares allocated to it and the proposing transferor shall be bound, on payment of the Mandatory Sale Price, to transfer such Mandatory Offered Shares free from any third party interest of any kind to the Mandatory Transfer Pre-emption Purchaser(s).
- 15.7 If the proposing transferor, after becoming bound to transfer any or all of the Mandatory Offered Shares, fails to do so, the Company may receive the Mandatory Sale Price and the directors may appoint a person (acting as agent for the transferor(s)) to execute instruments of transfer of the relevant Mandatory Offered Shares in favour of the Mandatory Transfer Pre-emption Purchaser(s) and shall (subject only to stamping of the transfers, if required) cause the name of the Mandatory Transfer Pre-emption

Purchaser(s) to be entered in the register of members of the Company as the holder of the relevant Mandatory Offered Shares and shall hold the Mandatory Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to the Mandatory Transfer Pre-emption Purchaser(s) and, after its/their name(s) has/have been entered in the register of members of the Company under this Article, the validity of the transaction shall not be questioned by any person.

- 15.8 If, following the expiry of the Acceptance Period, any of the Mandatory Offered Shares have not been allocated under Article 15.5, such Mandatory Offered Shares not accepted by the members shall be at the disposal of the directors who may (within a period of three months from the end of the last offer period under Article 9.1) allot to such persons at a price per share and on terms no less favourable than they were offered to the Qualifying Shareholders and otherwise on such terms as they think proper.

16. VALUATION IN RELATION TO MANDATORY TRANSFERS

- 16.1 Any Valuer required pursuant to Article 15.3 is to be appointed by the Company but the Board has sole discretion to agree the terms of the Valuer's engagement and such terms as the Board agrees shall be binding on the Company and shareholders. Any director authorised by the Board shall be entitled to sign such terms on behalf of the Company. The Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board.
- 16.2 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error). For the avoidance of doubt, other than in respect of a Mandatory Transfer, no party shall be forced to transact on the basis of a value determined by a Valuer.
- 16.3 The Board will give the Valuer access to all accounting records or other relevant documents of the Company reasonably requested by the Valuer subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.4 The Valuer shall be requested to reach its determination within 20 Business Days of its appointment and to notify the Board of its determination. The Board shall promptly deliver a copy of the determination to the shareholders following such determination.
- 16.5 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne by the Company.

17. TAG ALONG

- 17.1 Subject to Article 12 and except: (a) as permitted by Article 11 or 13; (b) if required by Article 14; and (c) where a Drag Notice has been issued in accordance with Article 19.4(b), and at all times subject to the procedure set out in Article 21 (*Right of First Refusal*) first having been followed, if one or more shareholders ("**Proposed Sellers**") proposes to transfer to a *bona fide* third party purchaser (whether through a single transaction or a series of related transactions) such number of Equity Interests which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining the ownership of more than 40% in nominal value of the Equity Interests ("**Proposed Sale**"), the Proposed Sellers shall not be entitled to transfer such Equity Interests and no such Equity Interests shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 17 to purchase for cash consideration from each of the other

shareholders (other than the Management Shareholders and not being a Tag Buyer) ("**Other Shareholders**") all and not less than all of the Shareholder Instruments registered in such shareholder's name (and over which any Other Shareholder has a pre-existing right or option to acquire shares) ("**Tagged Securities**").

17.2 A Tag Offer shall be made by notice specifying:

- (a) the identity of the Tag Buyer;
- (b) the number of Shareholder Instruments that the Proposed Sellers are proposing to transfer to the Tag Buyer and the number of Tagged Securities that the Tag Buyer is offering to purchase from the Other Shareholders, being all and not less than all of the Other Shareholders' total holdings of Shareholder Instruments;
- (c) the amount of the cash consideration that the Tag Buyer is proposing to pay for each of the Proposed Sellers' Shareholder Instruments and Tagged Securities (determined in accordance with Article 17.3);
- (d) a time (being not less than 20 Business Days) within which the Tag Offer, if not accepted, shall be deemed to be declined;
- (e) an estimate of the fees, costs and expenses to be borne by the Tagging Shareholders pursuant to Article 17.4(d); and
- (f) to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' Shareholder Instruments and the Tagged Securities,

and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer.

17.3 The amount of the cash consideration which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Securities shall be in cash and the same as the amount of consideration offered and to be paid for each of the Proposed Sellers' Shareholder Instruments being transferred to the Tag Buyer pursuant to the Proposed Sale.

17.4 Each Other Shareholder who accepts the Tag Offer within the offer period contemplated in Article 17.2(d) ("**Tagging Shareholder**") shall be required to:

- (a) transfer the legal and beneficial title to all of its Tagged Securities to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
- (b) subject to Article 17.5, sell its Tagged Securities on the same terms and conditions (including customary representations, warranties, covenants, undertakings, requirements relating to contributing to any retention and any customary leakage covenant) as are to be given to and by the Proposed Sellers pursuant to the Proposed Sale, including as contemplated in Article 17.3;
- (c) deliver to the Tag Buyer the certificates of title for its Tagged Securities (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates of title) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale; and

- (d) pay its proportionate share of such fees, costs and expenses that are to be borne by the Tagging Shareholders pursuant to Article 17.7.
- 17.5 Completion of the sale and purchase of any Tagged Securities in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale unless any of the Tagging Shareholders and the Tag Buyer (with Major Shareholder Consent) agree otherwise save that if any Tagging Shareholder fails to comply with its obligations under Article 17.4 on or before the completion of the Proposed Sale then completion of the Proposed Sale may be made without the completion of the sale and purchase of that Tagging Shareholder's Tagged Securities (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer).
- 17.6 If none of the Other Shareholders accept the Tag Offer within the offer period, the completion of the Proposed Sale must be made within six months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer).
- 17.7 The reasonable transaction fees, costs and expenses incurred by the Proposed Sellers and the Tagging Shareholders that (as determined by the Major Shareholders) are attributable to the transfer of Shareholder Instruments made in accordance with this Article 17 shall be borne by each of the Proposed Sellers and the Tagging Shareholders *pro rata* to their holdings of Shareholder Instruments being transferred.
- 18. Management Shareholder tag right**
- 18.1 If the Cube Investor and/or the New Investor proposes to transfer to a *bona fide* third party purchaser (whether through a single transaction or a series of related transactions) (the "**Management Shareholder Tag Buyer**") Equity Interests (the "**Proposed Tag Sale**"), the Cube Investor and/or the New Investor (as applicable) shall not be entitled to transfer such Equity Interests and no such Equity Interests shall be capable of being purchased or transferred unless the Management Shareholder Tag Buyer (or the Company in its capacity as agent for the Management Shareholder Tag Buyer) shall have offered ("**Management Shareholder Tag Offer**") in accordance with this Article 18 to purchase for cash consideration from the Management Shareholders such proportion of the Equity Interests held by each of them as is equal to the proportion of Equity Interests transferred by the Cube Investor and the New Investor bears to the aggregate Equity Interests held by the Cube Investor and the New Investor immediately prior to such transfer.
- 18.2 The provisions of Articles 17.2 to 17.7 (inclusive) shall apply *mutatis mutandis* save that:
- (a) references to the Tag Offer shall instead be interpreted as references to the Management Shareholder Tag Offer;
 - (b) references to the Tag Buyer shall instead be interpreted as references to the Management Shareholder Tag Buyer;
 - (c) references to the Proposed Sellers shall instead be interpreted as references to the Cube Investor and/or the New Investor (as applicable); and
 - (d) references to the Proposed Sale shall instead be interpreted as references to the Proposed Tag Sale.

19. DRAG ALONG

19.1 Drag Option

Subject to Article 19.2(a) and to the procedure set out in Article 21 (*Right of First Refusal*) first having been followed, if at any time after 30 June 2026 (or such earlier date as may be agreed by Major Shareholder Consent) a shareholder owning more than 40% of the Equity Interests (the "**Dragging Seller**") wishes to transfer all of its Shareholder Instruments (the "**Dragging Seller's Securities**") to a Third Party Purchaser, the Dragging Seller shall have the option (the "**Drag Option**") to require all the other members (together the "**Dragged Shareholders**") to sell and transfer all of their Shareholder Instruments (including for the avoidance of doubt any Shareholder Instruments acquired after the exercise of the Drag Option until completion of the transfer to the Third Party Purchaser) to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with the provisions of Articles 19.4(b) to 19.5 below.

19.2 IRR Certificate for the Drag Option and Mini-Drag Option

- (a) Without prejudice to the Dragging Seller's right to drag the Shareholder Instruments of any other Dragged Shareholders (the "**Other Dragged Shareholders**") pursuant to Article 19.1 or 19.3, the Dragging Seller shall not be entitled to drag the relevant Shareholder Instruments of any other Major Shareholder if, within 10 Business Days after receipt of a Drag Notice in accordance with Article 19.4(b), that Major Shareholder ("**Non-Dragged Major Shareholder**") delivers to the Dragging Seller (with a copy to the Company) a notice signed by one of its officers with reasonable supporting evidence (an "**IRR Certificate**") certifying that a sale of the Non-Dragged Major Shareholder's Shareholder Instruments would not achieve for that Non-Dragged Major Shareholder an IRR of more than 12%. For the avoidance of doubt, the date of the Equity Extraction corresponding to the sale of the Dragged Shares or the Mini-Drag Shares for the purposes of calculating the IRR or Mini-Drag Additional Amount (as applicable) shall be the date of transfer as set out in the Drag Notice in accordance with Article 19.4(b).
- (b) Within 10 Business Days after receipt of the IRR Certificate from the Non-Dragged Major Shareholder pursuant to Article 19.2(a) or 19.3 ("**IRR Certificate Dispute Notice Period**"), the Dragging Seller may give a notice to the Non-Dragged Major Shareholder signed by one of its officers disputing the IRR Certificate (and, in the case of a Mini-Drag Option, the Mini-Drag Additional Amount) ("**IRR Certificate Dispute Notice**") stating:
 - (i) the reasons for such dispute; and
 - (ii) details of its proposed adjustment to the IRR (and, in the case of a Mini-Drag Option, the Mini-Drag Additional Amount) with reasonable supporting evidence.
- (c) If the IRR Certificate Dispute Notice is given within the IRR Certificate Dispute Notice Period, the Dragging Seller and the Non-Dragged Major Shareholder shall endeavour to agree the IRR (and, in the case of a Mini-Drag Option, the Mini-Drag Additional Amount) in good faith and, failing such agreement in writing, within 10 Business days of receipt of the IRR Certificate Dispute Notice (or such later date as may be agreed in writing between the Dragging Seller and the Non-Dragged Major Shareholder), the IRR (and, in the case of a Mini-Drag Option, the Mini-Drag Additional Amount) shall be referred for determination by an Expert.
- (d) **Expert**

- (i) The Expert shall be jointly appointed by the Dragging Seller and the Non-Dragged Major Shareholder in writing or, in default of agreement, within 10 Business Days of the date of either the Dragging Seller or the Non-Dragged Major Shareholder serving on the other details of its suggested Expert, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either the Dragging Seller or the Non-Dragged Major Shareholder.
- (ii) The Expert shall be jointly appointed by the Dragging Seller and the Non-Dragged Major Shareholder and shall be considered to be acting as an expert and not as an arbitrator, and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- (iii) The Dragging Seller and the Non-Dragged Major Shareholder will give the Expert access to such other documents, information and assistance (including the right to inspect such documents, records and materials held by it or under its control) as the Expert reasonably requires for the purpose of making its determination, subject to it agreeing such confidentiality provisions as the Dragging Seller and the Non-Dragged Major Shareholder may reasonably impose.
- (iv) The Expert shall be requested to reach its determination within 20 Business Days of its appointment and to notify the Dragging Seller and the Non-Dragged Major Shareholder of its determination. The Dragging Seller and the Non-Dragged Major Shareholder shall promptly deliver a copy of the determination to the Board following such determination.
- (v) The fees, expenses and any other charges of the Expert in respect of a valuation shall be borne equally by the Dragging Seller and the Non-Dragged Major Shareholder.

19.3 Mini-Drag Option

- (a) Subject to Article 19.3(b), at any time from (and including) 1 January 2028 (or such earlier date as may be agreed by Major Shareholder Consent), a Dragging Seller which is either the Cube Investor and/or the New Investor shall have the option at any time, including after a Drag Notice has been served pursuant to Article 19.1 (but before completion of a sale pursuant to such Drag Notice), by notice to the other shareholders, to apply the procedure set out in Article 19.1 but varied so that the Drag Option applies in relation to (in the following order and priority) (a) first, to all of the Shareholder Instruments of the Other Dragged Shareholders (excluding, for the avoidance of doubt, any Major Shareholder); and (b) thereafter, to the extent the transfer of Majority Shareholding has not been obtained following the application of (a), and subject to Article 19.3(c), such number of any other Major Shareholder's ("**Other Major Shareholder**") Ordinary Shares (up to a maximum amount equal to 5.6% of the fully diluted ordinary share capital of the Company together with any shares that the Other Major Shareholder has acquired at any time after the Date of Adoption) prior to the date of the notice served pursuant to this Article 19.3(a) from shareholders other than the Dragging Seller) (the "**Mini-Drag Shares**") as would (when aggregated with the Shareholder Instruments of the Other Dragged Shareholders) be required to enable the Third Party Purchaser to acquire a Majority Shareholding, provided that:

- (i) as at the date of the Drag Notice, the Dragging Seller has since the Date of Adoption (a) contributed all of its Equity Commitments as and when due; and (b) not sold any of its shares to any person (other than a transfer to its Affiliates pursuant to Article 13.3 or pursuant to this Article 19.3);
 - (ii) the Dragging Seller would not be able to deliver to the Third Party Purchaser a Majority Shareholding by transferring the Ordinary Shares of the Dragging Seller and Other Dragged Shareholders pursuant to Article 19.1;
 - (iii) if the Other Major Shareholder has delivered an IRR Certificate within 10 Business Days of the Drag Notice in accordance with Article 19.2, the Dragging Seller shall, subject to the procedure contained in Article 19.2, ensure that the Other Major Shareholder receives an additional amount such that the Other Major Shareholder achieves an IRR of more than 12% on the sale of the Mini-Drag Shares ("**Mini-Drag Additional Amount**"). For the avoidance of doubt, the date of the Equity Extraction corresponding to the sale of the Dragged Shares for the purposes of calculating the IRR shall be the date of transfer as set out in the Drag Notice in accordance with Article 19.4(b); and
 - (iv) the Cube Investor and the New Investor, in their capacity as the Dragging Seller, may only rely on the provisions of this Article 19.3(a) once each.
- (b) The rights set out in this Article 19.3 are personal rights and are not transferable to any third party. Where the Cube Investor (or its Affiliates) and/or the New Investor (or its Affiliates) (as applicable), as a result of transfers of shares of the Cube Investor (or its Affiliates) and/or the New Investor (or its Affiliates) (as applicable) made in accordance with these Articles to a person other than its Affiliates, ceases to hold any legal or beneficial interest in any Shares, then this Article 19.3 shall no longer apply to any party and the rights set out in this Article 19.3 shall be extinguished.
- (c) **Determination of number of Mini-Drag Shares**
- (i) Within 10 Business Days after receipt of the Drag Notice from the Dragging Seller pursuant to Article 19.4(b) ("**Mini-Drag Shares Dispute Notice Period**"), the Other Major Shareholder may give notice to the Dragging Seller signed by one of its officers disputing the amount of Mini-Drag Shares to be transferred ("**Mini-Drag Shares Dispute Notice**") stating:
 - (A) the reasons for such dispute; and
 - (B) details of its proposed adjustment to the amount of Mini-Drag Shares to be transferred with reasonable supporting evidence.
 - (ii) If the Mini-Drag Shares Dispute Notice is given within the Mini-Drag Shares Dispute Notice Period the Other Major Shareholder and the Dragging Seller shall endeavour to agree the amount of Mini-Drag Shares to be transferred in good faith and, failing such agreement in writing within 10 Business days of receipt of the Mini-Drag Shares Dispute Notice (or such later date as may be agreed in writing between the Other Major Shareholder and the Dragging Seller), the amount of Mini-Drag Shares to be transferred shall be referred for determination by an Expert,

whereupon the provisions of Article 19.2(d) will apply *mutatis mutandis* save that:

- (A) references to the Dragging Seller shall instead be interpreted as references to the Other Major Shareholder; and
- (B) references to the Non-Dragged Major Shareholder shall instead be interpreted as references to the Dragging Seller.

19.4 Implementation of Drag Option/Mini-Drag Option

- (a) If the Mini-Drag Option is exercised pursuant to Article 19.3, notwithstanding the transfer of any Mini-Drag Shares to the relevant Third Party Purchaser, the Equity Interests of the Other Major Shareholder which are used to determine any of the Other Major Shareholder's governance or threshold rights in the Company as set out in these Articles and/or any agreement in writing between the Relevant Shareholder Majority, being (a) the determination of Major Shareholder Consent and Qualifying Shareholder Consent, (b) the determination of the right to appoint an Investor Director for each 10% bloc of Equity Interests held by the Other Major Shareholder pursuant to Article 22, (c) the drag rights pursuant to this Article 19, (d) the determination of the Relevant Shareholder Majority pursuant to Article 11.2; and (e) the determination of a Major Shareholder pursuant to Article 2, shall be preserved as if the transfer of the Mini-Drag Shares did not take place (and only in respect of such Mini-Drag Shares).
- (b) Subject to Articles 19.1 and 19.3, the Dragging Seller may exercise either the Drag Option or the Mini-Drag Option by giving a written notice to that effect (each a "**Drag Notice**"), at any time before the transfer of the Dragging Seller's Securities to the Third Party Purchaser. A Drag Notice shall specify that the Relevant Dragged Shareholders are required to transfer all (but not some only) of their Dragged Securities or the Mini-Drag Shares (including for the avoidance of doubt any Dragged Securities acquired after the exercise of the date of the Drag Notice until completion of the transfer to the Third Party Purchaser) pursuant to this Article 19, the person to whom they are to be transferred, the consideration for which the Dragged Securities or the Mini-Drag Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer, which shall be at least 11 Business Days after the date on which the Drag Notice is served. A Drag Notice shall be irrevocable but shall lapse as contemplated in Article 19.4(d). The Dragging Seller shall be entitled to serve further Drag Notices at any time following the lapse of a Drag Notice, subject to the provisions of Article 21.8.
- (c) Subject to Article 19.3(a)(iii), the Dragged Shares or the Mini-Drag Shares shall be acquired on the same terms and conditions (including as to time of payment and form of consideration) for which the Dragging Seller shall have agreed to sell its Shareholder Instruments ("**Drag Option Terms**") save that:
 - (i) in relation to a Drag Option, a Dragged Shareholder:
 - (A) shall not be required to provide the Third Party Purchaser with any warranties or indemnities, except a customary warranty as to title to such Dragged Shareholder's Shareholder Instruments and capacity to transfer such Shareholder Instruments, to be given on a several basis,

- (B) may be required by the Dragging Seller to give indemnities and/or undertakings in relation to any leakage received by that Dragged Shareholder; and
- (ii) in relation to a Mini-Drag Option, none of the Dragged Shareholders will be required to provide the Third Party Purchaser with any representations, warranties or indemnities, save as to title in such Dragged Shareholder's Shareholder Instruments and capacity to transfer such Shareholder Instruments, to be given on a several basis, but each Dragged Shareholder may be required to give indemnities and/or undertakings in relation to any leakage received by that Dragged Shareholder.
- (d) Completion of the sale of the Dragged Securities or the Mini-Drag Shares shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the sale of the Dragging Seller's Securities unless the Dragging Seller and the Relevant Dragged Shareholders agree otherwise, save that if completion of the sale of the Dragged Securities or the Mini-Drag Shares (as applicable) has not taken place within the relevant TP Offer Period (as such period may be extended pursuant to Article 21.7), the Drag Notice in respect of the relevant transaction shall lapse.
- (e) If, following the issue of a Drag Notice which has not lapsed, and prior to completion of the sale to which the Drag Notice relates, any person exercises a pre-existing right or option to acquire shares, whether or not such person is registered as a member of the Company, a Drag Notice shall be deemed to have been served upon such person on the same terms as the Drag Notice then in effect and such person shall thereupon be bound to sell and transfer all shares held by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 19 shall apply *mutatis mutandis* to such person.
- (f) If, following completion of the sale to which a Drag Notice relates, any person purports to exercise a right or option to acquire shares which pre-dates such completion, a Drag Notice shall be deemed to have been served upon such person on the same terms as the Drag Notice for the competed sale and purchase and such person shall thereupon be bound to sell and transfer all shares held by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 19 shall apply *mutatis mutandis* to such person save that completion of the sale of such shares shall take place immediately upon the Drag Notice being deemed served on such person.

19.5 Relevant Shareholder Majority drag right

If at any time the Relevant Shareholder Majority, acting together, wish to transfer all of their Shareholder Instruments to a Third Party Purchaser, the Relevant Shareholder Majority, acting together, shall have the option to require all the other members to sell and transfer all their Shareholder Instruments to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 19.4(b) to 19.4(f) above which shall apply *mutatis mutandis* (with references to the Dragging Seller being deemed to be references to such Relevant Shareholder Majority, acting together).

20. DEFAULT BY A SHAREHOLDER – THIRD PARTY EXIT SALE OR DRAG ALONG

20.1 This Article 20 applies when:

- (a) a Third Party Exit Seller is in default of its obligations under Article 11 ("**Defaulting Third Party Exit Seller**"); or
- (b) a Relevant Dragged Shareholder is in default of its obligations under Article 19 ("**Defaulting Dragged Shareholder**"),

Defaulting Third Party Exit Seller and Defaulting Dragged Shareholder to be referred to for the purpose of this Article 20 as a "**Defaulting Seller**".

20.2 The Third Party Exit Sale Notice or the Drag Notice (as applicable) shall be deemed to appoint the Company as the agent of the Defaulting Seller for the sale of its relevant Shareholder Instruments and the Company may (and shall if directed by the Major Shareholder (in the case of a Third Party Exit Sale) or Dragging Seller (in the case of a Drag Option)) act as agent of the Defaulting Seller with full power and authority in the Defaulting Seller's name and on its behalf to:

- (a) approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Seller to give effect to the transfer of the relevant Shareholder Instruments to the relevant transferee and to otherwise comply with and perform its obligations under Article 11 or 19 (as applicable); and
- (b) (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shareholder Instruments (to be held on trust for the Defaulting Seller without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).

20.3 The directors shall, notwithstanding any failure of the Defaulting Seller to deliver up its certificate(s) of title (or an indemnity in a form reasonably satisfactory to the directors for any lost certificates) for the relevant Shareholder Instruments, subject to due stamping if required:

- (a) ensure that any relevant Shareholder Instruments purchased by the Company are either (as directed by the Major Shareholder or Dragging Seller (as applicable)) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and
- (b) authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shareholder Instruments so transferred.

20.4 The cancellation of the relevant Shareholder Instruments or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shareholder Instruments shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Seller shall be entitled to receive the consideration for such Shareholder Instruments, when he delivers up his certificate(s) of title (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shareholder Instruments to the Company.

- 20.5 The authority given pursuant to this Article 20 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Seller under Articles 11 and 19.

21. RIGHT OF FIRST REFUSAL

- 21.1 Subject to Article 13.5(b), in the event that a member ("**ROFR Seller**") wishes to transfer Shareholder Instruments to a Third Party Purchaser (whether or not identified by the ROFR Seller) other than by way of a Permitted Transfer pursuant to Articles 13.1, 13.2, 13.3, 13.4, 13.5 and 13.7 ("**Third Party Sale**"), the ROFR Seller shall first make an offer ("**ROFR Offer**") to the other Qualifying Shareholders ("**ROFR Offerees**") by notice in writing (each a "**ROFR Offer Notice**") specifying:
- (a) its intention to sell Shareholder Instruments to a Third Party Purchaser (whether or not already identified by the ROFR Seller);
 - (b) the number of Shareholder Instruments which it proposes to sell to a Third Party Purchaser and which are being offered for sale to the ROFR Offerees in their Equity Proportions ("**ROFR Securities**"; and "**ROFR Security**" means any of the ROFR Securities);
 - (c) the price per ROFR Security ("**ROFR Price**");
 - (d) the other material terms and conditions of such proposed transaction;
 - (e) each ROFR Offeree's entitlement to give notice that it would be willing to acquire more than its Equity Proportion of such ROFR Securities; and
 - (f) the full details of the bank account of the ROFR Seller into which the aggregate purchase price for the ROFR Securities, if the ROFR Offer is taken up in full by the ROFR Offeree(s), is to be paid by electronic bank transfer by the accepting ROFR Offeree(s).
- 21.2 Within 20 Business Days following receipt of a ROFR Offer Notice ("**ROFR Offer Period**"), each ROFR Offeree shall have the right to accept the ROFR Offer to purchase its Equity Proportion of the ROFR Securities at the ROFR Price, by serving a written notice (a "**ROFR Acceptance Notice**") on the ROFR Seller, copied to the Company, during the ROFR Offer Period (each ROFR Offeree that delivers a ROFR Acceptance Notice being a "**ROFR Purchaser**"). A ROFR Acceptance Notice shall include confirmation by the relevant ROFR Offeree:
- (a) of its acceptance of the offer to purchase its Equity Proportion of the ROFR Securities;
 - (b) whether it would be willing to acquire more than its Equity Proportion of the ROFR Securities, specifying a maximum number of excess ROFR Securities, which have not been accepted for purchase by other ROFR Offerees ("**Excess ROFR Securities**") during the ROFR Offer Period;
 - (c) that it will purchase the ROFR Securities (and any Excess ROFR Securities) at the ROFR Price and on the terms and conditions referred to in Article 21.1(d) above; and
 - (d) that it will purchase the ROFR Securities (and any Excess ROFR Securities) for itself or its Affiliates and not as agent for or on behalf of any other person.

The issuance of a ROFR Acceptance Notice by a ROFR Purchaser pursuant to this Article 21.2 shall signify the acceptance of the terms (including the ROFR Price) and shall be irrevocable and binding on such ROFR Purchaser.

- 21.3 A ROFR Offeree may decline the ROFR Offer during the ROFR Offer Period by written notice to the ROFR Seller, copied to the Company, or not respond, in which case it shall be deemed to have rejected the ROFR Offer.
- 21.4 If by the end of the ROFR Offer Period the ROFR Seller has not received ROFR Acceptance Notices from all of the ROFR Offerees, but a ROFR Acceptance Notice(s) has been received from a ROFR Purchaser(s) indicating that such ROFR Purchaser has elected to purchase Excess ROFR Securities, then such Excess ROFR Securities shall be allocated to such ROFR Purchaser(s) in their Equity Proportions .
- 21.5 If a ROFR Acceptance Notice(s) are delivered to the ROFR Seller during the ROFR Offer Period in which all of the ROFR Securities subject to the ROFR Offer have been accepted for purchase by ROFR Purchasers (including in the instance where Article 21.4 applies), then completion of the sale and purchase of the ROFR Securities by the ROFR Seller and ROFR Purchaser(s) shall take place on the date that is 10 Business Days after:
- (a) the end of the ROFR Offer Period; or
 - (b) if ROFR completion is conditional on the satisfaction of a Permitted Regulatory Condition; prior to completing such transfer, the satisfaction of such Permitted Regulatory Condition,

(the "**ROFR Completion Date**") at the registered office of the Company and on the ROFR Completion Date the ROFR Seller and ROFR Purchaser(s) shall take such steps and deliver such documents as are required to effect the sale of the ROFR Securities including that:

- (c) the ROFR Seller shall sell the ROFR Securities free from any third party interest of any kind to the ROFR Purchaser(s) and shall provide the ROFR Purchaser(s) with an instrument of transfer in respect of all such ROFR Securities duly executed;
 - (d) the ROFR Purchaser(s) will pay the purchase price for the ROFR Securities (being the ROFR Price multiplied by the number of ROFR Securities being sold to such ROFR Purchaser(s)) to the ROFR Seller in cleared funds without any withholding or deduction into the ROFR Seller's bank account specified in the ROFR Offer Notice (or such other bank account as the ROFR Seller may nominate for this purpose on at least three Business Days' notice in writing to the ROFR Purchaser(s)); and
 - (e) subject only to stamping (if required) and compliance by the ROFR Purchaser and the ROFR Seller with the provisions of Articles 21.5(c) and 21.5(d) above, the Company will issue a certificate of title(s) to the ROFR Purchaser(s) in respect of the ROFR Securities purchased and comply with all registration requirements in relation to the ROFR Securities including entering the ROFR Purchaser(s) into its applicable registers of Shareholder Instruments as the holder(s) of such ROFR Securities.
- 21.6 In the event that:

- (a) the sale of ROFR Securities to any ROFR Purchaser(s) is not completed on the ROFR Completion Date or, in the circumstances contemplated by Article 21.5(b), the relevant conditions have not been satisfied within nine months after the end of the ROFR Offer Period; or
- (b) the ROFR Seller has not been served with ROFR Acceptance Notices in respect of all of the ROFR Securities and Excess ROFR Securities during the ROFR Offer Period,

the ROFR Seller shall be entitled to sign a binding written agreement (a "**TP Sale Agreement**") with a Third Party Purchaser to transfer all (but not some) of the ROFR Securities to a Third Party Purchaser at a price at least equal to the aggregate ROFR Price (plus an additional amount on the aggregate ROFR Price which shall accrue at the rate of 12% per annum (compounded daily) from the period commencing on the first day after the ROFR Offer Period until the date on which a valid and binding TP Sale Agreement is signed by the relevant parties thereto) and on other economic and contractual terms not being materially more favourable to the Third Party Purchaser than those detailed in the ROFR Notice at any time during the nine month period immediately following the end of the ROFR Offer Period (the "**TP Offer Period**") on the basis that the completion of such transfer may be delayed by up to nine months if the transfer of any ROFR Securities is conditional upon the satisfaction of a Permitted Regulatory Condition;

- 21.7 The ROFR Seller shall, at or at any time prior to the end of the TP Offer Period, be entitled to serve a second ROFR Offer Notice on the ROFR Offerees in which case (a) the provisions of Articles 21.1 to 21.6 above shall apply, *mutatis mutandis*, save that the period within which the ROFR Seller must enter into a TP Sale Agreement shall be 12 months after the end of the ROFR Offer Period that applied in relation to the first ROFR Notice; and (b) the TP Offer Period shall be deemed to be extended by three months such that the total TP Offer Period shall be 12 months immediately following the end of the ROFR Offer Period.
- 21.8 In the event that a TP Sale Agreement is not signed during the TP Offer Period (including as extended where a second ROFR Notice is served pursuant to Article 21.7) or no second ROFR Notice is served pursuant to Article 21.7), then the ROFR Seller shall not (without Major Shareholder Consent) serve a further ROFR Notice or initiate any Pre-Marketing Process for at least six months after the end of the TP Offer Period (including as extended where a second ROFR Notice is served pursuant to Article 21.7).

21.9 **Pre-Marketing Process**

Subject to Article 21.8, where a ROFR Seller is considering a sale of more than 10% of the Shareholder Instruments or where the provisions of Article 11 apply, prior to serving a ROFR Notice or initiating a Third Party Exit Consultation Right, such ROFR Seller or any Major Shareholder (as applicable) will be entitled for a period of up to six months to conduct a pre-marketing exercise in respect of the sale of the relevant Shareholder Instruments to third parties (including obtaining indicative offers) through a customary market testing process (a "**Pre-Marketing Process**"), including (without limitation) preparing and providing any "teaser" document and/or information memorandum to potential Third Party Purchasers, preparing and maintaining any virtual data room, preparing and issuing any customary non-disclosure agreements to potential Third Party Purchasers and/or their finance providers, and preparing and providing any vendor due diligence report(s) in relation to the Group, provided that any disclosure of confidential information is made in compliance with applicable laws (including competition laws) and the other Qualifying Shareholders are: (a) provided with reasonable opportunity (being not more than five Business Days per document) to review and comment on any pre-

marketing materials to be provided to Third Party Purchasers, provided that the ROFR Seller is not obliged to accept or reflect any such comments from Qualifying Shareholders; (b) provided concurrently with any pre-marketing materials shared with any potential Third Party Purchaser or their advisers; and (c) commercially sensitive information will not be disclosed in the Pre-Marketing Process without Major Shareholder Consent. The transferor and its advisers will be entitled to reasonable access to the Group's Management Team and information in order to conduct in optimal conditions such Pre-Marketing Process in accordance with Article 21.11 below. Before receiving any confidential information about the Company, another shareholder or any agreement in writing between the Relevant Shareholder Majority, such third parties shall be required to enter into customary confidentiality undertakings, including requiring compliance with competition laws in relation to confidential information provided thereunder, in a form approved by the Board (such approval not to be unreasonably withheld, delayed or conditioned).

21.10 Registration of transfers

- (a) The directors shall refuse to register:
 - (i) a purported transfer of any share not made under or permitted by Articles 12 to 21 (inclusive); or
 - (ii) a transfer to an Employee Shareholder or prospective Employee Shareholder until such Employee Shareholder has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by HMRC, to elect that the market value of the shares or securities covered by the election is to be calculated as if the shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such shares or securities.
- (b) The directors may in their absolute discretion refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 12 to 21 inclusive).
- (c) For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Mandatory Transfer Notice is required to be given the directors may (acting reasonably) request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.
- (d) Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 20 Business Days after such request, or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Mandatory Transfer Notice ought to have been given in respect of any shares):
 - (i) the directors (acting reasonably) shall be entitled to refuse to register the transfer in question;

- (ii) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights until the relevant information or evidence is furnished, to the reasonable satisfaction of the directors:
 - (A) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of shares in question or on any written resolution of the Company or the class of shares in question; or
 - (B) to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares; and
 - (C) the directors may by notice in writing serve an enforcement notice requiring compliance and, if after a period of 20 Business Days after (i) the 20 Business Day period referred to in this Article 21.10(d); or (ii) the directors becoming aware that the relevant transfer was made in breach of these Articles, the relevant information or evidence has still not been furnished to the reasonable satisfaction of the directors, may by written notice require that a Mandatory Transfer Notice be given forthwith in respect of all the shares concerned.
- (e) Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
- (f) No share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity.

21.11 Assistance from the Company and Management

Without prejudice to Article 21.9, in relation to any proposed Third Party Exit Sale or Third Party Sale, including any Pre-Marketing Process, the Company and the Management Shareholders shall (to the fullest extent permitted by applicable law) (and the shareholders undertake to each other, to the fullest extent permitted by applicable law and so far as they are able by exercising their rights under these Articles, to procure that the Company and the Management Team shall) provide such support, co-operation and assistance as may be reasonably requested by the Relevant Shareholder Majority (in the case of a Third Party Exit Sale pursuant to Article 11) or the ROFR Seller (in the case of Article 21), including:

- (a) providing such information concerning the Group and access to each Group Company to potential Third Party Purchasers, investment bankers, financial, legal and accounting advisors, consultants and any other advisors acting on behalf of the Company or a Major Shareholder and any potential Third Party Purchaser, provided that any such third parties enter into customary confidentiality undertakings in a form approved with Board (such approval not to be unreasonably withheld, delayed or conditioned);
- (b) providing the Major Shareholders, potential purchasers and their respective advisers with reasonable and customary access to the Management Team, including for meetings and presentations; and

- (c) providing information and assistance and preparing any marketing materials, including any "teaser" documents, information memoranda, customary non-disclosure agreements, vendor due diligence reports and/or virtual data rooms, responding to questions from potential Third Party Purchasers and their advisers in relation to any such virtual data room or vendor due diligence report(s) and assistance with management presentations to potential Third Party Purchasers and their advisers.

21.12 **Costs**

All reasonable (and properly evidenced) external costs, fees or expenses incurred by the Company and the Management Shareholders in connection with the assistance to be provided pursuant to Article 21.11:

- (a) in relation to a Third Party Exit Sale, shall be borne as contemplated in Article 11.4;
- (b) in relation to any Third Party Sale (including any Pre-Marketing Process), shall be borne by the Third Party Seller; and
- (c) pursuant to Article 21, shall be borne by the ROFR Seller (except for costs, fees or expenses incurred by the Management Shareholders which shall be borne by the Company).

PART B

DIRECTORS AND SECRETARY

NUMBER AND APPOINTMENT OF DIRECTORS

22. INVESTOR DIRECTORS

22.1 Each Qualifying Shareholder shall have the right to appoint one person as a non-executive director of the Company for each whole 10% bloc of Equity Interests held by that Qualifying Shareholder (each an "**Investor Director**"). For the purposes of this Article 22.1, the holdings of a Qualifying Shareholder and its Affiliates shall be aggregated but only one of the Qualifying Shareholder and its Affiliates shall be entitled to nominate one or more Directors pursuant to this Article 22.1. and:

- (a) any such appointment must be effected by notice in writing to the Company by the Qualifying Shareholder, who may in a similar manner remove from office an Investor Director appointed under this Article, and appoint any person in place of the Investor Director so removed or who had died or otherwise vacated office as such;
- (b) subject to Section 168 CA2006, on any resolution to remove an Investor Director, the Ordinary Shares held by the Qualifying Shareholder will (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if the Investor Director is removed under Section 168 CA2006 or otherwise, the Qualifying Shareholders may reappoint him or any other person as an Investor Director; and
- (c) If at any time there is for any reason no Investor Director in office nominated by a Qualifying Shareholder, or if for any reason it is not possible to consult an

Investor Director nominated by a Qualifying Shareholder, any reference in these Articles to any consent or approval, direction, agreement, opinion, request, decision, determination or notice which is required to be given or may be given by an Investor Director nominated by such Qualifying Shareholder may instead be given by or on behalf of such Qualifying Shareholder and any notice, information, document or other matter or thing required to be given or delivered to the Investor Director(s) nominated by that Qualifying Shareholder (or which it has a right to nominate under these Articles) shall be given or delivered to such Qualifying Shareholder.

- 22.2 Each of the Investor Directors (or their alternates) and any Observers shall be at liberty from time to time to make full disclosure to its appointing Qualifying Shareholder (and its Affiliates) of any information relating to the Group on the basis that the relevant Qualifying Shareholder shall ensure that the recipient(s) shall comply with customary confidentiality obligations in relation to any confidential information so received.

23. FOUNDER DIRECTORS

- 23.1 For so long as a Founder holds shares, and provided that he is an Eligible Person, he will have the right to appoint himself (the "**FD Appointment Right**") (but no other person) as a director of the Company (the "**Founder Director**") and such right is a personal right of SV and DS and may not be assigned and:

- (a) any such appointment must be effected by notice in writing to the Company by the Founder, who may in a similar manner remove from office a Founder Director appointed under this Article; and
- (b) subject to Section 168 CA2006, on any resolution to remove the Founder Director, the Ordinary Shares held by the Founder will (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if the Founder Director is removed under Section 168 CA2006 or otherwise, the Founder may reappoint himself.

- 23.2 The Founder Director (while he holds such office) will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group, in accordance with any agreement with the Relevant Shareholder Majority.

- 23.3 A Founder Director shall cease to be a Director and a director of each other Group Company (as applicable) immediately upon the relevant Founder not being an Eligible Person.

24. CHAIRMAN

It shall be the responsibility of the Chairman to organise the board of directors of the Company. The positive vote of a Relevant Shareholder Majority is required to nominate and appoint the non-executive chairman of the Board ("**Chairman**") and to remove and replace any such Chairman. If the Chairman is not present at a meeting of the board, the Board may appoint any Investor Director (or, if no Investor Director is present, any other director present at the meeting) to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting.

25. NUMBER OF DIRECTORS

The number of directors (other than alternate directors) shall not be less than five and not be more than 13.

26. METHODS OF APPOINTING DIRECTORS

26.1 Subject to these Articles, and provided that the appointment does not cause the number of directors to exceed the maximum number set out in Article 25, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

Subject to Article 27, a director who was appointed pursuant to Article 22 may be reappointed (following such resignation) by the person who appointed him provided that such person is not a Leaver. Any other director may only be reappointed by the Board with Joint Consent.

26.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the Company.

26.3 For the purposes of Article 26.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

27. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 27.1 that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
- 27.2 a bankruptcy order is made against that person;
- 27.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 27.4 a registered medical practitioner 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;
- 27.5 by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 27.6 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; or

- 27.7 that person (being a person other than an Investor Director) has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated.

DIRECTORS' POWERS AND RESPONSIBILITIES

28. DIRECTORS' GENERAL AUTHORITY

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

29. SHAREHOLDERS' RESERVED POWERS

- 29.1 The shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.
- 29.2 No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

30. DIRECTORS MAY DELEGATE

- 30.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person (being a director or Employee) or such committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or conditions; and
- (e) on such terms and conditions,

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles).

- 30.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 30.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

31. COMMITTEES

- 31.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
- 31.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

- 31.3 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee but so that:
- (a) the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee,
 - (b) no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors.

DECISION-MAKING BY DIRECTORS

32. DIRECTORS' WRITTEN RESOLUTIONS

- 32.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.
- 32.2 Subject to Article 32.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence.
- 32.3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 32.4 A proposed directors' written resolution is adopted when a majority of the directors who are entitled to vote pursuant to Article 36.2 have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles.
- 32.5 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who:
- (a) have not signed or are not going to sign the directors' written resolution; and
 - (b) are eligible directors in relation to the directors' written resolution,

provided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

33. CALLING A DIRECTORS' MEETING

- 33.1 The Chairman shall (and for so long as there is no Chairman in office any director may) call a directors' meeting if requested to do so by any Qualifying Shareholder or, for so long as a Founder is entitled to exercise his FD Appointment Right, by such Founder. A meeting shall be called by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

33.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

33.3 Save as otherwise provided in these Articles (including where a meeting is called pursuant to Article 35.4), notice of a directors' meeting must be given to each director at least 10 Business Days (or such shorter period agreed with Major Shareholder Consent) in advance of the proposed meeting, and must be in writing or by email.

33.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company during the period ended seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

33.5 Save with consent of at least one Investor Director nominated by each Qualifying Shareholder, no business shall be transacted at any meeting of the Board (or committee of the Board) save for that specified in the agenda referred to in Article 33.6.

33.6 The Company shall send to the Directors (in electronic form if so requested by them):

- (a) reasonable advance written notice of each meeting of the Board and each committee of the Board, such notice to be sent at least 10 Business Days (or such shorter period agreed with Major Shareholder Consent) before each such meeting and to be accompanied by a written agenda specifying the business to be discussed at such meeting together with such reporting information as the Board requires from time to time (the format of such reporting information to be agreed at the first meeting of the Board after the Date of Adoption and amended thereafter with the consent of the Board) and all relevant papers; and
- (b) as soon as practicable (and in any event within 10 Business Days) after each meeting of the Board (or committee of the Board) a copy of the minutes.

34. NUMBER OF, AND PARTICIPATION IN, DIRECTORS' MEETINGS

34.1 Not less than eight directors' meetings shall be held in each calendar year.

34.2 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) they can each communicate orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others, any information or opinions they have on any particular item of the business of the meeting.

34.3 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.

34.4 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.

35. QUORUM FOR DIRECTORS' MEETINGS

35.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

35.2 Subject to Article 35.4, the quorum necessary for the transaction of business of the directors is (i) one Investor Director nominated by each Qualifying Shareholder (and an Investor Director shall be regarded as present for the purposes of such quorum if represented by an alternate director in accordance with Article 42); and (ii) one Founder Director for so long as any Founder is entitled to exercise his FD Appointment Right.

35.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

35.4 If a quorum is not present within 45 minutes of the time promulgated as the start time for a meeting of the directors, the meeting shall be adjourned and the Company shall give notice of the adjournment to all directors. Any director who was present at the adjourned meeting may specify by notice to all directors a new date (being not less than two Business Days or more than 10 Business Days after the date of the adjourned meeting) for a subsequent meeting of the directors ("**Second Meeting**"). At that Second Meeting, the quorum will be one Investor Director nominated by each Qualifying Shareholder and if such quorum is not present within 45 minutes after the promulgated start time of the Second Meeting, such meeting will be adjourned. The Chairman or any Investor Director who was present at the Second Meeting may specify by notice to all Directors a new date (being not less than two Business Days or more than 10 Business Days after the date of the Second Meeting) for a subsequent meeting of the directors ("**Third Meeting**"). If the quorum required for the Second Meeting is not present at the Third Meeting, the quorum at the Third Meeting will be those directors present.

36. VOTES

36.1 Save as otherwise provided in these Articles or by Major Shareholder Consent, at any Board meeting or a committee of the Board each director that is entitled to vote as set out in Article 36.2 shall (subject to Article 36.3) have one vote; and decisions at directors' meetings shall be taken by a simple majority of the votes. In the case of any equality of votes, other than as provided in Articles 36.3 and 36.4, no person shall have a second or casting vote.

36.2 The directors that are entitled to vote at directors' meetings are:

(a) each Investor Director;

(b) SV, for so long as he is entitled to exercise his FD Appointment Right;

- (c) DS, for so long as he is entitled to exercise his FD Appointment Right; and
 - (d) if different from 36.2(a) to 36.2(c) (inclusive) above, the CEO, CFO and/or COO from time to time will be appointed as directors if approved by the Board with Major Shareholder Consent.
- 36.3 At any meeting of the Board or a committee of the Board, in relation to a Qualifying Shareholder, where such Qualifying Shareholder has not appointed the maximum number of its Investor Directors or where there is more than one of its Investor Directors in office but not all such Investor Directors attend that meeting, the Investor Director(s) present shall have such number of votes as could have been cast by Investor Directors of that Qualifying Shareholder had all of them been appointed, attended and been eligible to vote.
- 36.4 For so long as both Founders are entitled to exercise their FD Appointment Right, if at a meeting of the directors, only one Founder Director is present, but the other is not, the Founder Director that is present shall be entitled to exercise two votes.

37. DIRECTORS' CONFLICTS OF INTEREST

37.1 Subject to Article 37.2, for the purposes of Section 175, CA2006:

- (a) a director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
- (b) an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:
 - (i) a Qualifying Shareholder;
 - (ii) an Investor Associate; or
 - (iii) any other company in which a Qualifying Shareholder or Investor Associate also holds shares or other securities or is otherwise (directly or indirectly) interested;
- (c) a director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
- (d) a director shall be authorised to be a party to any transaction or arrangement with any other Group Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

37.2 In the case of any director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 37.1 is subject to:

- (a) Qualifying Shareholder Consent; and

- (b) the director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other directors.
- 37.3 For the purposes of this Article 37, a **"Non-Disclosable Interest"** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.
- 37.4 For the purposes of Section 175, CA2006, where an office, employment, engagement, position or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 37.1(b) and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to:
- (a) attend and vote at meetings of the directors (or any committee of the board of directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
 - (b) receive confidential information and other documents and information relating to any Group Company, use and apply such information in performing his duties as a director, officer or employee of, or consultant to a Qualifying Shareholder or Investor Associate and disclose that information to third parties in accordance with these Articles and/or any agreement entered into in writing by the Relevant Shareholder Majority; and
 - (c) give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Qualifying Shareholders or the Investor Director(s) (including Qualifying Shareholder Consent and Major Shareholder Consent) pursuant to these Articles and/or any agreement entered into in writing by the Qualifying Shareholders and any Management Shareholders on behalf of the Qualifying Shareholders or the Investor Director(s).
- 37.5 The following provisions of this Article apply to any authorisation of a matter by the directors for the purposes of Section 175, CA2006:
- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
 - (b) an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
 - (c) a director must comply with any obligations imposed on him by the directors pursuant to any authorisation.
- 37.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 37.1 or by the directors in accordance with Section 175, CA2006, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or

obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

37.7 For the purposes of this Article 37, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

37.8 Each of the Investor Directors (and their alternates) and any Observers shall be at liberty from time to time to make full disclosure to its appointing Qualifying Shareholder (and its Affiliates) of any information relating to the Group.

38. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

38.1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of Section 175, CA2006 if, in accordance with Section 175(6), CA2006, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting; and
- (b) the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.

38.2 Without prejudice to the obligations of any director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with Article 37.2(b),

and subject always to Article 38.1 and the terms on which any authorisation by the directors for the purposes of Section 175, CA2006 has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Qualifying Shareholder Consent (unless the director concerned is an Investor Director (or his alternate director), in which case no such consent shall be required).

- (c) If any question arises at a directors' meeting as to the right of a director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director (other than the Chairman) is to be final and conclusive.
- (d) If any question arises at a directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

39. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every majority decision taken by the directors. Notwithstanding the provisions of Article 38, where the Company only has one

director, the provisions of this Article 39 shall apply to any decision taken by such director, howsoever taken by him.

40. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

REMUNERATION OF DIRECTORS

41. DIRECTORS' REMUNERATION

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

41.2 Directors are entitled to such remuneration as the directors determine (with Major Shareholder Consent):

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

41.3 Subject to these Articles and with Major Shareholder Consent, a director's remuneration may:

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

ALTERNATE DIRECTORS AND SECRETARY

42. APPOINTMENT AND REMOVAL OF ALTERNATES

42.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to act to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

42.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

42.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

42.4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment

as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence, then he shall be deemed to have been approved by a resolution of the directors.

43. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

43.1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.

43.2 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

43.3 A person who is an alternate director but not otherwise a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may participate in a decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above.

43.4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

43.5 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's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

44. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 44.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 44.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

- 44.3 on the death of the alternate's appointor; or
- 44.4 when the alternate's appointor ceases to be a director for any reason.

45. OBSERVERS

- 45.1 Each Major Shareholder shall have the right at any time to appoint up to two persons to be an observer (each an "**Observer**"). Any such appointment must be effected by notice in writing to the Company by the relevant Major Shareholder who may in a similar manner remove any Observer appointed by it (or them) pursuant to this Article 45.1, and appoint any person in place of any such Observer so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.
- 45.2 The Observer shall be entitled:
- (a) to receive notice of meetings of directors (and committees of directors) of the Company and each of its Subsidiaries and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notices of such meetings) at the same time as the Cube Investor Directors; and
 - (b) to attend, observe and speak (but not vote) at meetings of directors (and committees of directors) of the Company and each of its Subsidiaries,

but shall not be a director of the Company or any of its Subsidiaries and shall not be counted in the quorum of any meeting of directors (or committee of directors) of the Company or any of its Subsidiaries).

46. SECRETARY

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

LIENS, SHARE CERTIFICATES AND DISTRIBUTIONS

LIENS, CALLS AND FORFEITURE

47. COMPANY'S LIEN

- 47.1 The Company has a lien (the "**Company's lien**") over every share (whether fully paid or not) registered in the name of any person other than a Qualifying Shareholder (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).
- 47.2 The Company's lien over a share:
- (a) takes priority over any third party's interest in that share; and

- (b) extends to any dividend (or other assets attributable to it) or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

47.3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.

48. ENFORCEMENT OF THE COMPANY'S LIEN

48.1 Subject to the provisions of this Article 48, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

48.2 A lien enforcement notice:

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

48.3 Where any share is sold pursuant to this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates (notwithstanding that he may not be able to produce the share certificates) and such transferee is not bound to see to the application of the consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale.

48.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- (b) second, to the person entitled to the share(s) immediately before the sale took place, but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of

such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice.

48.5 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share(s); and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share(s).

49. CALL NOTICES

49.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder (or his estate) requiring such shareholder (or his estate) to pay the Company a specified sum of money (a "**call**") which is payable to the Company in respect of any unpaid amounts on shares which that shareholder (or his estate) holds at the date when the directors decide to send the call notice.

49.2 A call notice:

- (a) may not require a shareholder (or his estate) to pay a call which exceeds the total sum unpaid on the shares in question (whether as to 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.

49.3 A shareholder (or his estate) must comply with the requirements of a call notice but shall not be obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14-day period expires) have passed since the notice was sent.

49.4 Before the Company has received any call due under a call notice, the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the shareholder (or his estate) in respect of whose shares the call is made.

50. LIABILITY TO PAY CALLS

50.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

50.2 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

51. PAYMENT IN ADVANCE OF CALLS

- 51.1 The directors may, if they think fit, receive from any shareholder willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish only the liability on the shares on which it is made only in the amount paid.
- 51.2 The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 5% per annum as the directors may decide until and to the extent that it would, but for the advance, become payable.
- 51.3 The directors may at any time repay the amount so advanced on giving to such shareholder not less than 14 days' notice (that is, excluding the date on which the notice is given and the date on which that 14-day period expires) of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
- 51.4 No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

52. WHEN A CALL NOTICE NEED NOT BE ISSUED

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

53. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 53.1 If a person is liable to pay a call and fails to do so by the call payment date (as such is defined below) the directors may issue a notice of intended forfeiture to that person and unless and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate (as such is defined below).
- 53.2 Subject to Article 51.2, for the purposes of this Article:
- (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,
 - (b) the "**relevant rate**" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted, or, if none,

- (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors,

provided that if no rate is fixed in either of the manners specified in paragraph (b)(i) or (b)(ii) above, it shall be 5% per annum.

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

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

54. NOTICE OF INTENDED FORFEITURE

54.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice, and must be sent to the holder of that share (or to all the joint holders of that share) or to a transmittee of that holder;
- (b) must require payment of the call and any accrued interest together with all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14-day period expires);
- (c) must state how the payment is to be made; and
- (d) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

55. DIRECTORS' POWER TO FORFEIT SHARES

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

56. EFFECT OF FORFEITURE

56.1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

56.2 Any share which is forfeited in accordance with these Articles:

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

56.3 If a person's shares have been forfeited:

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

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

57. PROCEDURE FOLLOWING FORFEITURE

57.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

57.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

57.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

57.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

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

58. SURRENDER OF SHARES

58.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;

- (b) which the directors may forfeit; or
- (c) which has been forfeited.

58.2 The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

59. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law, these Articles or any agreement entered into by the Relevant Shareholder Majority, 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.

60. SHARE CERTIFICATES

- 60.1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.
- 60.2 Every certificate must specify the number and class of shares it relates to, the nominal value of those shares, the amount paid up on the shares, and any distinguishing numbers assigned to them.
- 60.3 No certificate may be issued in respect of shares of more than one class.
- 60.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 60.5 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Acts.

61. REPLACEMENT SHARE CERTIFICATES

- 61.1 If a certificate issued in respect of a shareholder's shares is damaged or defaced or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 61.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

62. INSTRUMENTS OF TRANSFER

- 62.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by and on behalf of the transferee.

- 62.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 62.3 The Company may retain any instrument of transfer which is registered.
- 62.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 62.5 Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

63. FRACTIONAL ENTITLEMENTS

- 63.1 Whenever, as a result of a consolidation or division of shares, any shareholders are entitled to fractions of shares, the directors may:
- (a) sell the shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among those shareholders.
- 63.2 Whenever, pursuant to Article 63.1, any shareholder's entitlement to a portion of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 63.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the shares be affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

64. PROCEDURE FOR DECLARING DIVIDENDS

- 64.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends, in each case, only with Joint Consent.
- 64.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 64.3 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 64.4 With Joint Consent, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 64.5 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 64.6 This Article 64 is subject to the provisions of Article 8.

65. CALCULATION OF DIVIDENDS

- 65.1 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, it shall rank for or be entitled to dividends accordingly.
- 65.2 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its due payment date.

66. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 66.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 66.2 If:

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

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to requirement payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.

- 66.3 The Company must notify the distribution recipient in writing of:

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

- 66.4 In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or

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

67. NO INTEREST ON DISTRIBUTIONS

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

- 67.1 the terms on which the share was issued; or
- 67.2 the provisions of another agreement between the holder of that share and the Company.

68. UNCLAIMED DISTRIBUTIONS

- 68.1 All dividends or other sums which are:

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

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

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

- 68.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

69. NON-CASH DISTRIBUTIONS

- 69.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors (with Joint Consent), decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any Company).
- 69.2 For the purposes of paying a non-cash distribution, the directors may (with Joint Consent) make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution, fixing the value of any assets, paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and vesting any assets in trustees.

70. WAIVER OF DISTRIBUTIONS

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

- 70.1 the share has more than one holder; or
- 70.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

71. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

71.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution (and with Joint Consent):

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

71.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

71.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct. A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or
- (b) 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.

71.4 Subject to these Articles, the directors may (with Qualifying Shareholder Consent):

- (a) apply capitalised sums in accordance with Article 71.3 or partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS

72. NOTICE OF GENERAL MEETINGS

- 72.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14-day period expires) but a general meeting may be called by shorter notice if it is so agreed by shareholders together holding not less than 90% in nominal value of the shares giving the right to attend and vote at that meeting.
- 72.2 Every notice convening a general meeting shall specify:
 - (a) the place, the date and the time of the meeting;
 - (b) the general nature of the business to be dealt with at the meeting;
 - (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
 - (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.
- 72.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them.
- 72.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may only be given by notice in hard copy form.
- 72.5 The accidental failure to send out with the notice an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

73. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 73.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 73.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

73.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

73.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

73.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

74. QUORUM FOR GENERAL MEETINGS

74.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).

74.2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (including each Qualifying Shareholder, or in each case, a proxy or a duly authorised representative of it), shall be a quorum.

74.3 At any Second General Meeting, one person entitled to vote upon the business to be transacted, being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (including one Qualifying Shareholder, or a proxy or a duly authorised representative of it), shall be a quorum.

74.4 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

74.5 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

- (a) the directors present; or

- (b) (if no directors are present), the meeting,

must appoint a director or shareholder (which may include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

74.6 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

75. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

75.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

75.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

76. ADJOURNMENT

76.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairman of the meeting must adjourn it and arrange another meeting in accordance with Article 76.4 ("**Second General Meeting**").

76.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

76.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

76.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

76.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

76.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

77. VOTING GENERAL

- 77.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 77.2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

78. ERRORS AND DISPUTES

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

79. DEMANDING A POLL AND PROCEDURE ON A POLL

- 79.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 79.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution;
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
 - (e) a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.
- 79.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal,
- and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 79.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

80. CONTENT OF PROXY NOTICES

- 80.1 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 these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 80.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 80.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 80.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

81. DELIVERY OF PROXY NOTICES

- 81.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:
- (a) to the registered office of the Company; or
 - (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or
 - (c) as the directors shall otherwise direct,
- to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.
- 81.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.
- 81.3 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.

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

82. REVOCATION OF PROXY NOTICES

- 82.1 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (d) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (e) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

83. VOTES OF PROXIES

- 83.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed, and in the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.
- 83.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

84. AMENDMENTS TO RESOLUTIONS

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

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

ADMINISTRATIVE ARRANGEMENTS

85. COMPANY COMMUNICATIONS

- 85.1 Subject to the provisions of the Acts (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form or by email.
- 85.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 85.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, *mutatis mutandis*, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 85.4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.

- 85.5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company.
- 85.6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 85.7 If, on at least two consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 85.14 shall apply.
- 85.8 If on three consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the Company until he has communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 85.9 Any shareholder present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 85.10 Save as provided otherwise in these Articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall:
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9.00am and 5.00pm on a Business Day) at the time it was sent, or (if sent or supplied at any other time) at 9.00am in on the next following Business Day; and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient

received (or is deemed to have received) notice of the fact that the material was available on the website.

- 85.11 In calculating a period of hours for the purpose of Article 85.10, no account shall be taken of any part of a day that is not a Business Day.
- 85.12 A director may agree with the Company that documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than those set out in Article 85.10.
- 85.13 Subject to Article 85.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders" as reissued in January 2014 (and as such guidance is amended or updated from time to time).
- 85.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 85.9 to Article 85.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

86. COMPANY SEALS

- 86.1 Any common seal may only be used by the authority of the directors or a committee of the directors.
- 86.2 The directors may decide by what means and in what form any common seal is to be used.
- 86.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 86.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the Company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

87. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

88. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The 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.

89. INDEMNITY AND FUNDS

89.1 Subject to Article 89.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated Company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer:
 - (i) in the actual or purported exercise of his powers in relation to the affairs of the Company or associated Company; and
 - (ii) in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and
- (b) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding Company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

89.2 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

90. INSURANCE

Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the Company or associated Company in respect of all or any part of any relevant loss.