

DATE: 27 AUGUST 2021

**ARTICLES OF ASSOCIATION
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

of
BETTER TOPCO LIMITED

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**THE COMPANIES ACT 2006
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ARTICLES OF ASSOCIATION

of

BETTER TOPCO LIMITED

(Company number: 13181399)

(the “**Company**”)

(as adopted by special resolution passed on 27 August 2021)

PRELIMINARY

1. GENERAL PRINCIPLES

- 1.1 Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

- 2.1 In the Articles, unless the context requires otherwise:

“**A Ordinary Shares**” means the A ordinary shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in these Articles;

“**A1 Preference Dividend**” has the meaning given in Article 32.2;

“**A1 Preference Shares**” means the non-voting cumulative redeemable A1 preference shares of £1 each in the capital of the Company;

“**A Preference Shares**” means the non-voting cumulative redeemable A preference shares of £1 each in the capital of the Company;

“**AB Preference Dividend**” has the meaning given in Article 32.2;

“**Adoption Date**” means the date that these Articles were adopted;

“**Alternate**” or “**Alternate Director**” has the meaning given in Article 31.1;

“**appointor**” has the meaning given in Article 31.1;

“**Articles**” means the Company’s articles of association, as amended from time to time;

“**Asset Sale**” means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to one or more *bona fide* buyers on arm’s length terms as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

“**Associated Company**” has the same meaning as in Section 256 Companies Act 2006;

“Available Profits” means profits available for distribution within the meaning of the Companies Acts;

“B Ordinary Shares” means the B ordinary shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in these Articles;

“B Preference Shares” means the non-voting cumulative redeemable B preference shares of £1 each in the capital of the Company;

“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;

“Business Day” means any day other than a Saturday, Sunday or bank or public holiday in England;

“C Ordinary Shares” means the C ordinary shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in the Articles;

“Chairman” means a Director appointed as the “Chairman” in accordance with these Articles and any Investment Agreement;

“Co-investment Scheme” means any scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Securities issued by any member of the Group;

“Chairman of the Meeting” has the meaning given in Article 58.3;

“Common Control” means any two or more entities who jointly Control another body corporate;

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

“Control” means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund the right to be the manager or adviser to that Fund; and
- (d) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons (and **“Controlled”** shall be construed accordingly);

“Debt Finance” means the third party facilities (including senior and subordinated facilities, together with any related hedging arrangements) for the capital expenditure and/or working

capital of the Group and, from time to time, any further facilities of the Group for the funding of any Future Acquisitions, repayment of or refinancing of third party debt and capital expenditure and working capital, but excluding any Debt Securities;

“Debt Securities” means any Loan Notes, the Preference Shares, shares that carry a fixed return on profits, capital or otherwise and/or any other debt or debt like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in any Investment Agreement and the relevant instrument constituting such security, but excluding any Debt Finance;

“Default Scenario” has the meaning given to such term in any Investment Agreement;

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

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

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

“Exit” means a Sale, Asset Sale, IPO or Winding Up;

“Family Member” means, in relation to a Manager, his spouse or civil partner (provided they are not estranged or legally separated) and/or any one or more of his children (including step children) who are at least 18 years of age;

“Family Transferee” means, in relation to any Manager, a Family Member or the trustees of a Family Trust;

“Family Trust” means, in relation to a Manager, a trust or settlement set up wholly for the benefit of that person and/or his Family Members;

“Financing Documents” means the agreements (including, without limitation, any facility, inter creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance to any Group Company (in each case, as may be amended, supplemented, novated or replaced from time to time);

“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 fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

“Future Acquisitions” has the meaning given to such term in any Investment Agreement;

“Group” means the Company and any company which is a subsidiary undertaking of the Company from time to time and any New Holding Company and references to **“Group Company”** and **“member of the Group”** shall be construed accordingly;

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

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

“Investment Agreement” means any investment agreement (as may be amended, supplemented, varied or replaced from time to time) which is entered into by the shareholders in order to regulate the Company’s affairs;

“Investor” means:

- (a) the holder of the majority of the A Ordinary Shares in issue from time to time for so long as it (or any person who holds the legal title to securities in the Group as nominee, custodian or trustee on their behalf) holds any securities in the Group;
- (b) any Investor Affiliate for so long as it (or any person who holds the legal title to securities in the Group as nominee, custodian or trustee on its behalf) holds any securities in the Group; and
- (c) any other person (with Investor Consent) for so long as it (or any person who holds the legal title to A Ordinary Shares as nominee, custodian or trustee on its behalf) holds any A Ordinary Shares,

and **“Investors”** shall be construed accordingly;

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

- (a) each member of that Investor’s Investor Group (other than the Investor itself);
- (b) any general partner, limited partner, other partner or manager of, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (or any group undertakings of such parties, excluding portfolio companies);
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio companies thereof);
- (d) any Fund which has the same general partner, which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group);
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or
- (g) any Co-investment Scheme of that Investor or its investment adviser, manager, operator or nominee of any member of its Investor Group;

“Investor Consent” or **“Investor Direction”** means a consent or direction:

- (a) in writing to the relevant Group Company from either an Investor Director or the Investor (including by way of e-mail);
- (b) from the holder of more than 50% of nominal value of the A Ordinary Shares then in issue, by signing a written resolution of the shareholders of the Company (or other consent notice) approving the relevant transaction or matter; or
- (c) from an Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

provided, in each case, that the consent or direction is expressly referred to as an Investor Consent or Investor Direction (as applicable);

“Investor Director” means any Director appointed in such capacity in accordance with Article 26.1;

“Investor Group” means, in relation to an Investor, that Investor and its subsidiary undertakings and/or parent undertakings, and any other subsidiary undertaking of any such parent undertaking (in each case whether direct or indirect) from time to time (in each case excluding any portfolio company thereof);

“Investor Observer” means an observer appointed to the Board in such capacity in accordance with Article 26.2;

“IPO” means the admission of the whole of any class of the issued share capital of any member of the Group (including any New Holding Company) to trading on a regulated market or other recognised investment exchange;

“Issue Price” means the price at which the relevant share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

“Lead Investor” has the meaning given to such term in any Investment Agreement;

“Leaver” means any Manager who voluntarily or involuntarily ceases to be an employee, officer or director of (or consultant to) a Group Company (or who gives or receives a notice to this effect) in accordance with the provisions of these Articles and any Investment Agreement;

“Leaver Equity” has the meaning given to such term in any Investment Agreement;

“Lenders” means, from time to time, the persons that make Debt Finance available to the Group;

“Loan Note Instrument” means the loan note instrument, in the agreed form, constituting the Loan Notes, as may be amended, supplemented, novated or replaced from time to time;

“Loan Notes” means the twelve per cent. (12%) fixed rate unsecured A loan notes 2029 of Midco constituted by the Loan Note Instrument;

“Manager” means any person who enters into or adheres to any Investment Agreement in such capacity;

“New Holding Company” means any new holding company of the Company, formed for the purpose of facilitating a reorganisation of the Group, a refinancing of the Group or an IPO (excluding any holding company of the Company which is a special purpose vehicle utilised by some but not all shareholders to facilitate their direct or indirect investment in the Company);

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

“Ordinary Shares” means, together, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares;

“paid” means paid or credited as paid;

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 12.1;

“payee” has the meaning given in Article 50.3;

“Preference Dividend” has the meaning given in Article 32.2;

“Preference Shares” means, together, the A1 Preference Shares, A Preference Shares and B Preference Shares;

“proxy notice” has the meaning given in Article 64.1;

“Related Holder” means in relation to a Leaver or a Manager:

- (a) any shareholder who is a Family Transferee of such Leaver or Manager (whether or not they have acquired such securities in the Group pursuant to a transfer by the Leaver or Manager); and/or
- (b) any person who becomes entitled to any securities in the Group upon the death of such Leaver or Manager or his Family Transferee;

“Relevant Company” has the meaning given in Article 20.5;

“Relevant Officer” means any Director, or Secretary or former Director or Secretary of the Company or any director or secretary or former director or secretary of an Associated Company of the Company;

“Reorganisation Transaction” means a reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, subdivision or re-designation (as appropriate) of the shares into a single class of ordinary shares) in preparation for a Group reorganisation, Exit or refinancing and otherwise in accordance with the provisions of any Investment Agreement;

“Sale” means the Transfer of Ordinary Shares to one or more *bona fide* third parties (as part of a single transaction or a series of related transactions) which results in such third parties (together with any person connected with or acting in concert with such third parties) holding more than 50% of the total number of Ordinary Shares (other than as part of a Reorganisation Transaction);

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 31;

“Securities” means, together, the Debt Securities and the Security Shares;

“Security Shares” means the Ordinary Shares and any other shares of any class or series of capital stock or series of any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock) of the Company from time to time, in each case having the rights and being subject to the restrictions

set out in an Investment Agreement and the Transaction Documents and “**Security Share**” means any one of them;

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

“**shares**” means shares in the capital of the Company, being (as at the Adoption Date), the Ordinary Shares and the Preference Shares;

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

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

“**Transaction Documents**” has the meaning given to such term in any Investment Agreement;

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

“**Winding Up**” means a voluntary or involuntary distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale); and

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

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3. LIABILITY OF SHAREHOLDERS

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

PART 2 DIRECTORS

Directors’ Powers and Responsibilities

4. NUMBER OF DIRECTORS

The Directors shall not be less than one in number and, subject always to the terms of any Investment Agreement, shall not be subject to any maximum.

5. DIRECTORS’ GENERAL AUTHORITY

Subject to the Articles and any Investment Agreement, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

6. SHAREHOLDERS’ RESERVE POWER

6.1 Subject to the provisions of any Investment Agreement, the shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- 6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to the Articles and any Investment Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 7.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
- 7.1.2 by such means (including by power of attorney);
- 7.1.3 to such an extent;
- 7.1.4 in relation to such matters or territories; and
- 7.1.5 on such terms and conditions,

as they think fit.

- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles and any Investment Agreement regulating the meetings and procedures of Directors.

Decision-Making by Directors

9. VOTING AT BOARD MEETINGS

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must (subject always to the provisions of any Investment Agreement) be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10, *provided always that*:
- 9.1.1 the positive vote of at least one Investor Director (or another director appointed by the Lead Investor) shall be required for the approval of any resolution; and
 - 9.1.2 on any resolution of the Board, the Investor Directors (or another director appointed by the Lead Investor) shall (notwithstanding the number of non-Investor Directors present at such meetings) constitute a majority of the votes available to be cast on any vote.
- 9.2 If:
- 9.2.1 the Company only has one Director; and

9.2.2 no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years.

10. DIRECTORS' WRITTEN RESOLUTIONS

- 10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
 - 10.2.1 signed one or more copies of it; or
 - 10.2.2 otherwise indicated their agreement to it in writing (including approval by e-mail).
- 10.3 A Directors' written resolution is not adopted if the number of Directors who have signed do not constitute a quorum for Directors' meetings.

11. CALLING A DIRECTORS' MEETING

- 11.1 Any Investor Director shall be entitled to convene a Board or Group Company Board meeting on at least ten (10) Business Days' prior written notice (or such shorter period as he may reasonably determine where urgent business has arisen).
- 11.2 Notice of any Directors' meeting (which may be given by e-mail) shall be sent to all Directors and (for so long as they are appointed) each Investor Observer and must:
 - 11.2.1 indicate: (i) its proposed date and time; (ii) where it is to take place; and (iii) 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; and
 - 11.2.2 be accompanied by a written agenda specifying the business of such meeting in reasonable detail along with all relevant papers and documents to be considered at such meeting. Other than with Investor Consent, only those matters included on the written agenda may be discussed at such meeting.
- 11.3 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 before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 12.1.1 the meeting has been called and takes place in accordance with the Articles and any Investment Agreement; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for Directors' meetings may, subject to the provisions of any Investment Agreement, shall be two (2) Directors (unless fixed from time to time by a decision of the Directors) provided always where an Investor Director has been appointed to the Board the quorum shall require the presence of at least one Investor Director.
- 13.3 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:
- 13.3.1 to appoint further Directors; or
- 13.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors, acting with Investor Direction may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the Chairman.
- 14.3 The Directors acting with Investor Direction may terminate the Chairman's appointment at any time.
- 14.4 If the Directors do not appoint a Chairman, an Investor Director will be the Chairman.
- 14.5 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

15. VALIDITY OF PROCEEDINGS

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

16. RECORD OF DECISIONS TO BE KEPT

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

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and the provisions of any Investment Agreement, 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.

18. CHANGE OF NAME

The Company may change its name by a decision of the Directors, subject to Investor Consent.

Directors' Interests

19. AUTHORISATION OF DIRECTORS' INTERESTS

- 19.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an “**Interested Director**”).
- 19.2 Authorisation of a matter under this Article 19 shall be effective only if:
- 19.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and
 - 19.2.2 the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.
- 19.3 Any authorisation of a matter under this Article may:
- 19.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
 - 19.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
 - 19.3.3 be terminated by the Directors at any time (with Investor Consent),
- and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 19.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

20. PERMITTED INTERESTS

- 20.1 Subject to compliance with Article 20.2 and the provisions of any Investment Agreement, a Director, notwithstanding his office, may have an interest of the following kind:
- 20.1.1 where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
 - 20.1.2 where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
 - 20.1.3 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 20.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
 - 20.1.5 may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;

- 20.1.6 may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;
- 20.1.7 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and
- 20.1.8 where a Director has any other interest authorised by ordinary resolution (acting with Investor Consent).

No authorisation under Article 19 shall be necessary in respect of any such interest.

- 20.2 A Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve.
- 20.3 Subject always to the terms of any Investment Agreement, no declaration of an interest shall be required by a Director in relation to an interest:
 - 20.3.1 falling within Article 20.1.3 or 20.1.4;
 - 20.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 20.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 20.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 20.5 For the purposes of this Article 20, “**Relevant Company**” shall mean:
 - 20.5.1 any Group Company;
 - 20.5.2 any holding company of the Company or a subsidiary of any such holding company;
 - 20.5.3 any body corporate promoted by the Company; or
 - 20.5.4 any body corporate in which the Company is otherwise interested.

21. QUORUM AND VOTING

- 21.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 20.1.

- 21.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

22. CONFIDENTIAL INFORMATION

- 22.1 Subject to Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 22.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 22.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 22.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.
- 22.3 This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

23. DIRECTORS' INTERESTS - GENERAL

- 23.1 For the purposes of Articles 19 to 23:
- 23.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - 23.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 23.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 23.2.1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - 23.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 23.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

Appointment of Directors

24. METHODS OF APPOINTING DIRECTORS

- 24.1 Subject to the provisions of any Investment Agreement, 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:
 - 24.1.1 by ordinary resolution or a decisions of the Directors, in each case subject to Investor Consent; or
 - 24.1.2 by a notice given in accordance with Article 26.

25. TERMINATION OF DIRECTOR'S APPOINTMENT

- 25.1 A person ceases to be a Director as soon as:
 - 25.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - 25.1.2 a bankruptcy order is made against that person;
 - 25.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 25.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 25.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 25.1.6 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;
 - 25.1.7 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
 - 25.1.8 subject to the provisions of any Investment Agreement, if a Director holds an executive office, upon termination of his contract of service in accordance with its terms;
 - 25.1.9 subject to the provisions of any Investment Agreement, notice of the Director's removal is given in accordance with Article 26; or
 - 25.1.10 subject to the provisions of any Investment Agreement, notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.
- 25.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

26. APPOINTMENT AND REMOVAL OF INVESTOR DIRECTORS AND OBSERVER

26.1 The Investor shall be entitled from time to time, in each case by Investor Direction (which shall take effect on the date specified in the notice):

- (a) to appoint to and remove from the Board and the board of any other Group Company as they may direct, up to two persons as directors (of which at least one may be a corporate entity, with any representative appointed by such entity from time to time exercising the powers and duties of such corporate director at proceedings of the Board), whom they shall designate as the “**Investor Directors**” (and, each, an “**Investor Director**”), and to appoint and remove any replacements thereof; and
- (b) to appoint to and remove from the Board and the board of any other Group Company, such other persons as directors as they determine, and to appoint and remove any replacements thereof.

26.2 The Investor shall be entitled to send one or more observers to attend and speak at, but not vote at, any meetings of the Board or the board of any other Group Company or any committees thereof (an “**Investor Observer**”).

27. DIRECTORS’ REMUNERATION

27.1 Directors may undertake any services for the Company that the Directors decide.

27.2 The Directors are entitled to such remuneration as the Directors, subject to Investor Consent, determine:

27.2.1 for their services to the Company as Directors; and

27.2.2 for any other service which they undertake for the Company.

27.3 Subject to the Articles, a Director’s remuneration may:

27.3.1 take any form; and

27.3.2 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.

27.4 Unless the Directors decide otherwise, Directors’ remuneration accrues from day to day.

28. DIRECTORS’ EXPENSES

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

28.1.1 meetings of Directors or committees of Directors;

28.1.2 general meetings; or

28.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

29. APPOINTMENT OF EXECUTIVE DIRECTORS

29.1 The Directors may from time to time, subject to Investor Consent, appoint one or more of their number to be the holder of any executive office on such terms and for such period as they may

(subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

- 29.2 The appointment of any Director to the office of Chairman or another executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by the Company and the relevant Investor Director) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Alternate Directors

30. ALTERNATE DIRECTORS

- 30.1 Subject to Investor Consent, any Director (the “**appointor**”) may at any time appoint any person (including another Director) to be his alternate (the “**Alternate**” or the “**Alternate Director**”) and may at any time terminate such appointment.
- 30.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 30.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 30.4 The appointment of an Alternate Director shall terminate:
- 30.4.1 when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
 - 30.4.2 on the occurrence in relation to the Alternate of any event which if it happened to the Alternate’s appointor, would result in the termination of the appointor’s appointment as a Director;
 - 30.4.3 on the death of the Alternate’s appointor; or
 - 30.4.4 if his appointor ceases to be a Director.
- 30.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 30.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 30.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate’s signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 30.8 This Article 30 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

- 30.9 An Alternate Director shall not (except as otherwise provided in this Article 30) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 30.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 30.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

31. SECRETARY

If the Board so resolves, a Secretary shall be appointed on such terms as the Board think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.

PART 3 SHARES AND DISTRIBUTIONS

Shares

32. DIVIDEND RIGHTS

- 32.1 Subject to (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 32, (including any prior payment of any Preference Dividend due), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Ordinary Shares held by the relevant shareholder at the relevant time.
- 32.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose:
- 32.2.1 firstly, accrue in respect of each A1 Preference Share a fixed cumulative preferential dividend at the annual rate of 12% of the Issue Price per A1 Preference Share which shall accrue in respect of each A1 Preference Share (the “**A1 Preference Dividend**”);
- 32.2.2 secondly, and subject thereto, in the accrual of the A1 Preference Dividend, shall accrue in respect of each A Preference Share and B Preference Share subject to the terms of any Investment Agreement, a fixed cumulative preferential dividend at the annual rate of 12% of the Issue Price per A Preference Share and 6% of the Issue Price per B Preference Share (the “**AB Preference Dividend**”),
- compounded quarterly on each 31 March, 30 June, 30 September and 31 December in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (together the A1 Preference Dividend and the AB Preference Dividend, the “**Preference Dividend**”).
- 32.3 The Preference Dividend shall, upon a resolution of the Board to do so, be paid on the earlier of: (i) an Exit, (ii) the date falling 8 years after the Adoption Date, or (iii) the date of any earlier redemption of the relevant Preference Shares, to the person registered as the holder of the relevant Preference Share or Preference Shares on that date and shall be deemed to accrue from

day to day after as well as before the commencement of a Winding Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital.

32.4 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, the first Available Profits arising thereafter:

32.4.1 first, it shall be applied in or towards paying off all accruals and/or unpaid amounts of the A1 Preference Dividend;

32.4.2 secondly, it may be applied in or towards redeeming all A1 Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 33;

32.4.3 thirdly, it may be applied in or towards paying off all accruals and/or unpaid amounts of the AB Preference Dividend; and

32.4.4 thereafter, it may be applied in or towards redeeming all A Preference Shares and B Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 33.

32.5 The Company shall, subject to Investor Consent and the Financing Documents, procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any Preference Dividend and the redemption of any Preference Shares on their due date for redemption.

33. REDEMPTION RIGHTS

33.1 The Preference Shares may, subject to any restrictions set out in the Companies Acts, be redeemed as follows:

33.1.1 the Company may (upon an Investor Direction to do so) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier, on the date falling 8 years after the Adoption Date; or

33.1.2 the Company may, with Investor Consent, at any time in writing to the holders of Preference Shares, redeem such total number of Preference Shares as is specified in such notice.

33.2 Where Preference Shares are to be redeemed in accordance with Article 33.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a “**Company Redemption Notice**”). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 10 days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

33.3 If the Company is unable, because of having insufficient Available Profits to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company may

redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company may redeem the balance as soon as it is lawfully and properly able to do so.

- 33.4 If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the Board may elect in its sole discretion the Preference Shares to be redeemed and from which holders such Preference Shares will be redeemed, (save in the case of redemption on Exit or the date falling 8 years after the Adoption Date where the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue in accordance with article 34.2 (below) according to the number of Preference Shares held by them respectively at the date fixed for redemption).
- 33.5 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 33.6 If any certificate delivered to the Company pursuant to Article 33.5 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 33.7 There shall be paid on the redemption of each Preference Share an amount equal to:
- 33.7.1 100% of the Issue Price thereof; and
- 33.7.2 all accrued and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- 33.8 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming such Preference Shares) shall be applied in the order of priority specified in Article 34.2.

34. RETURN OF CAPITAL RIGHTS

- 34.1 The rights as regards return of capital attaching to each class of Ordinary Share and Preference Shares shall be as set out in this Article.
- 34.2 Subject to the terms of any new class of Securities issued following the Adoption Date, on any return or reduction of capital (or otherwise), the surplus assets of the Company remaining after payment of its debts, liabilities, any costs associated with such return of capital and other payments to be made in priority shall be applied and be distributed as follows:
- 34.2.1 first, in paying to the holder of the A1 Preference Shares an aggregate sum equal to the amount of any accrued but unpaid Preference Dividend (each such holder of A1 Preference Shares being entitled (in that capacity) to such proportion of such sum as

reflects that proportion of the overall number of A1 Preference Shares held by him or it);

- 34.2.2 second and subject thereto, in paying to the holder of the A1 Preference Shares, in paying to the holders of the A1 Preference Shares an aggregate sum equal to the Issue Price of such A1 Preference Shares;
- 34.2.3 third and subject thereto, in paying to the holders of the A Preference Shares and B Preference Shares (*pari passu* as if the same constituted the same of share) an aggregate sum equal to the amount of any accrued but unpaid AB Preference Dividend (each such holder of the A Preference Shares and B Preference Shares being entitled (in that capacity) to such proportion of such sum as reflects that proportion of the overall number of Preference Shares held by him or it);
- 34.2.4 fourth and subject thereto, in paying to the holders of the A Preference Shares and B Preference Shares (*pari passu* as if the same constituted the same of share) an aggregate sum equal to the Issue Price of such A Preference Shares and B Preference Shares; and
- 34.2.5 next and subject thereto, the balance of any such surplus assets shall be apportioned amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, *pro rata* to their holding of such A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, taken as if they were the one class of Share.

35. RIGHTS ON AN EXIT

In the event of an Exit then, notwithstanding anything to the contrary in the terms and conditions governing such Exit, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 34 (*Return of Capital Rights*) and any Investment Agreement.

36. DRAG-ALONG

If the Lead Investor and/or their Investor Affiliates propose to make a transfer of any of their shares to a *bona fide* third party purchaser which would, on its completion, result in a Sale, the shareholders triggering the Sale shall have the right to require, by written notice, all other shareholders to transfer to such third party purchaser all of their respective shares, on the same terms as the shareholders triggering the Sale, in accordance with the provisions of these Articles and any Investment Agreement.

37. TAG-ALONG

If the Lead Investor and/or their Investor Affiliates propose to make a transfer of any of their shares to a *bona fide* third party purchaser which would, on its completion, result in a Sale (other than: (i) a transfer of reserved shares to employees or directors of the Company (ii) in connection with a Reorganisation Transaction; (iii) to an Investor Affiliate; or (iv) where the shareholders are required to transfer their shares pursuant to Article 33), the shareholders triggering the Sale shall ensure that each other shareholder shall have the right to transfer to a third party purchaser the relevant pro-rata proportion of their respective shares, on the same terms as the shareholders triggering the Sale, in accordance with the provisions of these Articles and any Investment Agreement.

38. CLASS RIGHTS

- 38.1 The rights attached to any class of shares may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the approval of: (i) a special resolution passed at a separate class meeting of the holders of the issued shares of that class; and (ii) an Investor Consent.
- 38.2 The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Article 38.1, but the necessary quorum shall be two persons (unless there is only one shareholder of that class, in which case the necessary quorum shall be one) at least holding or representing by proxy or corporate representative three quarters or more in nominal value of the issued shares of the relevant class and that any holders of shares of the relevant class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote provided that where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.
- 38.3 Nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any shares which are not A Ordinary Shares during any Default Scenario and (subject always to the terms of any Investment Agreement) nothing done in a Default Scenario for the purposes of addressing the circumstances which gave rise to the same and/or effecting a bona fide refinancing of the Group (or thereafter as a necessary consequence of anything so done or any right or entitlement granted during a Default Scenario) by the Company or any member of the Group shall constitute or be deemed to constitute any variation, modification or abrogation of the rights of or require any consent to be obtained from the holders of any shares which are not A Ordinary Shares or any of them, other than anything which would be materially and disproportionately adverse to the economic, tax or legal position of the holders of B Ordinary Shares as compared to the economic, tax or legal position of the holders of A Ordinary Shares, or vice versa.
- 38.4 For the avoidance of doubt and subject always to the provisions of Article 38.3, the variation, modification, abrogation or cancellation of any provision of these Articles which contains or affects any class rights shall (save as expressly provided herein) require the consent aforesaid of the holders of shares of the class or classes concerned to be effective.
- 38.5 In exercising any class rights as the holder of any particular class of share, such holder shall be entitled to exercise such rights in its absolute discretion as it sees fit including for the avoidance of doubt without regard to the interests of any other holder of the same class of shares or the rights of holders of that particular class as a whole.
- 38.6 The creation or issue of further shares of any class shall not, of itself, constitute a variation or modification or abrogation of the class rights of the holders of shares of any class already in issue.

39. ALL SHARES TO BE FULLY PAID UP

- 39.1 Save with the prior approval of the Board (acting with Investor Consent), no share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 39.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

40. PRE-EMPTION RIGHTS

Subject to the provisions of any Investment Agreement, the Directors may allot equity securities as if Section 561 of the Companies Act 2006 (existing shareholders' rights of pre-emption) did not apply to the allotment.

41. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

41.1 Subject to the Articles and the provisions of any Investment Agreement, 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.

41.2 Subject to the provisions of any Investment Agreement, 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.

42. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

43. SHARE CERTIFICATES

43.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

43.2 Every certificate must specify:

43.2.1 the number and class of shares to which it relates;

43.2.2 the nominal value of those shares;

43.2.3 that the shares are fully paid; and

43.2.4 any distinguishing numbers assigned to them.

43.3 No certificate may be issued in respect of shares of more than one class.

43.4 If more than one person holds a share, only one certificate may be issued in respect of it.

43.5 Certificates must:

43.5.1 have affixed to them the Company's common seal; or

43.5.2 be otherwise executed in accordance with the Companies Acts.

44. REPLACEMENT SHARE CERTIFICATES

44.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

44.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

- 44.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 44.4 No new certificate will be issued pursuant to this Article 44 unless the relevant shareholder has:
- 44.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
 - 44.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 44.4.3 paid such reasonable fee as the Directors may decide.
- 44.5 In the case of shares held jointly by several persons, any request pursuant to this Article 44 may be made by any one of the joint holders.

45. SHARE TRANSFERS

- 45.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor, provided always that no shares and no interest in any shares shall be sold, transferred, assigned, hypothecated, pledged or otherwise encumbered or disposed of, other than in accordance with terms of any Investment Agreement. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.
- 45.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 45.3 The Company may retain any instrument of transfer which is registered.
- 45.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 45.5 Subject to the provisions of any Investment Agreement, the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

46. TRANSMISSION OF SHARES

- 46.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 46.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- 46.2.1 may, subject to the Articles and any Investment Agreement, choose either to become the holder of those shares or to have them transferred to another person, and
 - 46.2.2 subject to the Articles and any Investment Agreement, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 46.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

47. EXERCISE OF TRANSMITTEES' RIGHTS

- 47.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 47.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of any Investment Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 47.3 Any transfer made or executed under this Article 47 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

48. TRANSMITTEES BOUND BY PRIOR NOTICES

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

Dividends and Other Distributions

49. PROCEDURE FOR DECLARING DIVIDENDS

- 49.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of any Investment Agreement and these Articles, the Directors may decide to pay interim dividends.
- 49.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Investor Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 49.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights set out in Article 32.
- 49.4 Unless the shareholders' resolution to declare or the Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 49.5 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.
- 49.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 49.7 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 a fixed or interim dividend on shares with deferred or non-preferred rights.

50. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 50.1 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:
- 50.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;

- 50.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - 50.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - 50.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 50.2 Subject to the provisions of these Articles and to the rights attaching to any shares and the consent of relevant shareholders, any dividend or other sum payable on or in respect of a share may be paid in such currency other than Sterling as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 50.3 In the Articles, the “**payee**” means, in respect of a share in respect of which a dividend or other sum is payable:
- 50.3.1 the holder of the share; or
 - 50.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 50.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
 - 50.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

51. NO INTEREST ON DISTRIBUTIONS

- 51.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 51.1.1 these Articles;
 - 51.1.2 the terms on which the share was issued; or
 - 51.1.3 the provisions of another agreement between the holder of that share and the Company.

52. UNCLAIMED DISTRIBUTIONS

- 52.1 All dividends or other sums which are:
- 52.1.1 payable in respect of shares; and
 - 52.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 52.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 52.3 If:
- 52.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 52.3.2 the payee has not claimed it,
- the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

53. NON-CASH DISTRIBUTIONS

- 53.1 Subject to the terms of issue of the share in question and the provisions of any Investment Agreement and these Articles, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.
- 53.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 53.2.1 fixing the value of any assets;
 - 53.2.2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and
 - 53.2.3 vesting any assets in trustees.

54. WAIVER OF DISTRIBUTIONS

- 54.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:
- 54.1.1 the share has more than one holder; or
 - 54.1.2 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

55. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 55.1 Subject to the Articles and the provisions of any Investment Agreement, the Directors may, if they are so authorised by an ordinary resolution:
- 55.1.1 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, capital redemption reserve or other undistributable reserve; and
 - 55.1.2 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.

- 55.2 Capitalised sums must be applied:
- 55.2.1 on behalf of the persons entitled; and
 - 55.2.2 in the same proportions as a dividend would have been distributed to them.
- 55.3 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.
- 55.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 55.5 Subject to the Articles the Directors may:
- 55.5.1 apply capitalised sums in accordance with Articles 55.3 and 55.4 partly in one way and partly in another;
 - 55.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 55 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 55.5.3 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 55.

PART 4

DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

56. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 56.1 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.
- 56.2 A person is able to exercise the right to vote at a general meeting when:
- 56.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 56.2.2 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.
- 56.3 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.
- 56.4 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.
- 56.5 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.

57. QUORUM FOR GENERAL MEETINGS AND NOTICE

- 57.1 No business shall be transacted at a general meeting of the shareholders of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 57.2 Subject to Article 57.5, the quorum for any meeting of shareholders shall be the presence of a representative of the Investor.
- 57.3 Subject to Article 57.4, a minimum of: (i) ten (10) Business Days' (or such shorter period as determined with Investor Direction, acting reasonably) notice; or (ii) one (1) Business Day's notice in any Default Scenario of each general meeting of the Company, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the shareholders.
- 57.4 The notice period referred to in Article 57.3 above may be shortened with the written consent of the Investor acting reasonably.
- 57.5 If at any time a Default Scenario has occurred and the Investor by an Investor Direction so directs, from the time the Default Scenario occurred to the six month anniversary of it being remedied to the satisfaction of the Investor, acting reasonably, all shareholders shall vote at any general meeting of the Company or in respect of any resolution to be passed by the Company in the same manner as the Investor and shall grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where the Investor have so consented and shall not otherwise be entitled to vote at any such meeting in respect of any such resolution provided that the purpose of the passing of such resolutions is to remedy or address directly the particular Default Scenario in question.

58. CHAIRING GENERAL MEETINGS

- 58.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings, if present and willing to do so.
- 58.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 58.2.1 the Directors present; or
- 58.2.2 (if no Directors are present), the meeting,
- may appoint an Investor Director or shareholder to chair the meeting.
- 58.3 The person chairing a meeting in accordance with this Article 58 is referred to as the **"Chairman of the Meeting"**.
- 58.4 The Chairman of the Meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.

59. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 59.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 59.2 The Chairman of the Meeting may permit other persons who are not:
- 59.2.1 shareholders of the Company; or

- 59.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

60. ADJOURNMENT

- 60.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 60.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 60.2.1 the meeting consents to an adjournment; or
 - 60.2.2 the Chairman of the Meeting considers 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.
- 60.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 60.4 When adjourning a general meeting, the Chairman of the Meeting must 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.
- 60.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Investor, acting reasonably, may consent to in writing:
- 60.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 60.5.2 containing the same information which such notice is required to contain.
- 60.6 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.

Voting at General Meetings

61. VOTING RIGHTS OF SHARES

- 61.1 Subject to applicable law, questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll.
- 61.2 Each of the A Ordinary Shares and B Ordinary Shares shall confer on any holder thereof (in that capacity):
- 61.2.1 the right to receive notice of and attend and speak at any general meeting of the Company; and
 - 61.2.2 the right to vote on any resolution or written resolution of the Company, such that each holder of shares:
 - (a) that is present in person or by proxy or corporate representative at a general meeting of the Company shall (in that capacity) be entitled on a poll to one vote per Share held; and
 - (b) shall be entitled to one vote per Share held in respect of any written resolution of the Company,

provided always that if a Default Scenario has occurred and the Lead Investor by an Investor Direction so direct, from the time the Default Scenario occurred to the six month anniversary of it being remedied to the satisfaction of the Lead Investor, acting reasonably, all shareholders shall vote at any general meeting of the Company or in respect of any resolution to be passed by the Company in the same manner as the Lead Investor and shall grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where the Lead Investor have so consented and shall not otherwise be entitled to vote at any such meeting in respect of any such resolution provided that the purpose of the passing of such resolutions is to remedy or address directly the particular Default Scenario in question

- 61.3 The holders of the C Ordinary Shares and the Preference Shares shall not be entitled to vote in any such circumstances.

62. ERRORS AND DISPUTES

- 62.1 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.
- 62.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

63. POLL VOTES

- 63.1 A poll on a resolution may be demanded:
- 63.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 63.1.2 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.
- 63.2 A poll may be demanded by:
- 63.2.1 the Chairman of the Meeting;
 - 63.2.2 the Directors;
 - 63.2.3 two or more persons having the right to vote on the resolution; or
 - 63.2.4 a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.
- 63.3 A demand for a poll may be withdrawn if:
- 63.3.1 the poll has not yet been taken; and
 - 63.3.2 the Chairman of the Meeting consents to the withdrawal.
- 63.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

64. CONTENT OF PROXY NOTICES

- 64.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 64.1.1 states the name and address of the shareholder appointing the proxy;
 - 64.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

- 64.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 64.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 64.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 64.3 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.

65. DELIVERY OF PROXY NOTICES

- 65.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 65.2 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.
- 65.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 65.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 65.5 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.
- 65.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

66. LEAVERS

- 66.1 Immediately upon a shareholder becoming a Leaver, unless otherwise determined in accordance with any Investment Agreement, the Leaver Equity held by such Leaver and/or held by his Related Holders shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class of meeting. The provisions of this Article 66 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

- 66.2 A Leaver or his Related Holders may be required to transfer their Leaver Equity in accordance with any Investment Agreement.

67. AMENDMENTS TO RESOLUTIONS

- 67.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 67.1.1 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
 - 67.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 67.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 67.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 67.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 67.3 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.

PART 5 ADMINISTRATIVE ARRANGEMENTS

68. CONDUCT OF BUSINESS

The Company undertakes to the shareholders that it will not effect any of the matters requiring Investor Consent pursuant to the terms of these Articles or any Investment Agreement without first obtaining Investor Consent.

69. MEANS OF COMMUNICATION TO BE USED

- 69.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 69.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- 69.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 69.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

- 69.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 69.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 69.5 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 69.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 69.

70. JOINT HOLDERS

- 70.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 70.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 70.3 The provisions of this Article 70 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

71. COMPANY SEALS

- 71.1 Any common seal may only be used by the authority of the Directors.
- 71.2 The Directors may decide by what means and in what form any common seal is to be used.
- 71.3 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.
- 71.4 For the purposes of this Article 71, an authorised person is:
 - 71.4.1 any Director of the Company;
 - 71.4.2 the Secretary (if any); or
 - 71.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 71.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

72. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law, any Investment Agreement 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.

73. 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.

74. BANK MANDATES

The Directors may, subject to Investor Consent, by majority decision or written resolution authorise at least two individuals as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

75. AUTHENTICATION OF DOCUMENTS

75.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

75.1.1 any document affecting the constitution of the Company;

75.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

75.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

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

Directors' Liabilities

76. INDEMNITY

76.1 Subject to paragraph 77.2, a Relevant Officer shall be indemnified out of the Company's assets against:

76.1.1 any liability incurred by or attaching to that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

76.1.2 any liability incurred by or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);

76.1.3 any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.

- 76.2 This Article 76 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 76.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 77. INSURANCE**
- 77.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.
- 77.2 In this Article 77, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.
- 78. DEFENCE EXPENDITURE**
- 78.1 So far as may be permitted by the Companies Acts, the Company may:
- 78.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:
- (a) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
 - (b) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
- 78.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.
- 78.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 78.1.
- 78.3 So far as may be permitted by the Companies Acts, the Company:
- 78.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
- 78.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.