

Company Number: 13336126

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

AANCO GROUP LIMITED

(Adopted by written resolution of the Company passed on 28th March 2023)



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CONTENTS

ARTICLE	PAGE
1. DEFINED TERMS	1
2. LIABILITY OF MEMBERS	10
3. DIRECTORS' GENERAL AUTHORITY	10
4. SHAREHOLDERS' RESERVE POWER	11
5. DIRECTORS MAY DELEGATE	11
6. COMMITTEES	11
7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY	11
8. CALLING A DIRECTORS' MEETING	11
9. PARTICIPATION IN DIRECTORS' MEETINGS	12
10. QUORUM FOR DIRECTORS' MEETINGS	12
11. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM	12
12. CHAIRING OF DIRECTORS' MEETINGS	12
13. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES	13
14. CASTING VOTE	13
15. ALTERNATES VOTING AT DIRECTORS' MEETINGS	13
16. SITUATIONAL CONFLICTS	13
17. RETENTION OF REMUNERATION AND BENEFITS	14
18. CONFLICTS OF INTEREST AND VOTING	14
19. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS	15
20. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS	15
21. RECORDS OF DECISIONS TO BE KEPT	15
22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	15
23. NUMBER OF DIRECTORS	15
24. METHODS OF APPOINTING DIRECTORS	16
25. TERMINATION OF DIRECTOR'S APPOINTMENT	16
26. DIRECTOR'S APPOINTMENT AND REMOVAL BY MAJORITY SHAREHOLDERS	16
27. DIRECTORS' REMUNERATION	16
28. DIRECTORS' EXPENSES	17
29. APPOINTMENT AND REMOVAL OF ALTERNATES	17
30. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	17
31. TERMINATION OF ALTERNATE DIRECTORSHIP	18
32. SHARES MAY BE PARTLY OR NIL PAID	18
33. COMPANY'S LIEN OVER SHARES	18
34. ENFORCEMENT OF THE COMPANY'S LIEN	18
35. PAYMENT NOTICES	19

36.	LIABILITY TO PAY CALLS	20
37.	WHEN PAYMENT NOTICE NEED NOT BE ISSUED	20
38.	FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES	20
39.	NOTICE OF INTENDED FORFEITURE	21
40.	DIRECTORS' POWER TO FORFEIT SHARES	21
41.	EFFECT OF FORFEITURE	21
42.	PROCEDURE FOLLOWING FORFEITURE	22
43.	SURRENDER OF SHARES	22
44.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	23
45.	TAXATION	23
46.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	23
47.	SHARE CERTIFICATES	23
48.	REPLACEMENT SHARE CERTIFICATES	24
49.	SHARE TRANSFERS	24
50.	MANDATORY TRANSFERS IN RESPECT OF LEAVERS	25
51.	C SHARE CALL OPTION	26
52.	TRANSMISSION OF SHARES	27
53.	EXERCISE OF TRANSMITTEES' RIGHTS	27
54.	TRANSMITTEES BOUND BY PRIOR NOTICES	28
55.	SHARES RESULTING FROM A SUB-DIVISION	28
56.	PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES	28
57.	RETURN OF CAPITAL	28
58.	GROWTH POOL ENTITLEMENT	29
59.	SHARE PUT OPTIONS	31
60.	SHARE CALL OPTIONS	32
61.	ADJUSTMENTS AND CONVERSION	33
62.	DRAG ALONG RIGHT	34
63.	TAG ALONG RIGHT	35
64.	PROCEDURE FOR DECLARING DIVIDENDS	36
65.	CALCULATION OF DIVIDENDS	36
66.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	37
67.	DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY	37
68.	NO INTEREST ON DISTRIBUTIONS	38
69.	UNCLAIMED DISTRIBUTIONS	38
70.	NON-CASH DISTRIBUTIONS	38
71.	WAIVER OF DISTRIBUTIONS	38
72.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	39

73.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	40
74.	QUORUM FOR GENERAL MEETINGS	40
75.	CHAIRING GENERAL MEETINGS	40
76.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	40
77.	ADJOURNMENT	40
78.	VOTING: GENERAL	41
79.	ERRORS AND DISPUTES	41
80.	POLL VOTES	41
81.	CONTENT OF PROXY NOTICES	42
82.	DELIVERY OF PROXY NOTICES	42
83.	AMENDMENTS TO RESOLUTIONS	43
84.	NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY	43
85.	CLASS MEETINGS	43
86.	MEANS OF COMMUNICATION TO BE USED	43
87.	DEEMED DELIVERY OF DOCUMENTS AND INFORMATION	44
88.	JOINT HOLDERS	44
89.	COMPANY SEALS	44
90.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	45
91.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	45
92.	AUTHENTICATION OF DOCUMENTS	45
93.	INDEMNITY	45
94.	INSURANCE	45

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

"10 Year Date" means, in relation to Growth Shares, the date falling on the tenth anniversary of the relevant Issue Date;

"A Growth Pool Percentage" means an amount equal to:

(Total number of A Ordinary Shares in issue / Maximum Growth Share Pot) x 20%;

"A Ordinary Shares" means the A ordinary shares of £0.0001 each in the capital of the Company (each an **"A Ordinary Share"**);

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"appointer" has the meaning given in Article 29.1;

"Approved Offer" means a bona fide offer from a third party set out in a written notice and served on all holders of Ordinary Shares (including the proposing transferor), offering to purchase all of the Shares held by each of them (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers consideration for each Share by reference to the rights attaching to such Shares (on the basis that the consideration shall be payable to the holders of Shares in the same proportions and subject to the same entitlements as they are entitled to participate (if any) on the occurrence of an Exit Event pursuant to Article 57); and
- (c) is on terms that the sale and purchase of the Shares in respect of which the Approved Offer is accepted shall be completed at the same time;

"Articles" means the Company's articles of association for the time being in force;

"Asset Sale" means a sale (by one transaction or a series of related transactions) to one person, or to persons Acting in Concert, of all or substantially all of the assets of the Company;

"Authorised Bank" means an authorised person (within the meaning of section 31(2) of the FSMA) with a part IV permission (within the meaning of section 40(4) of FSMA) which includes accepting deposits or otherwise authorised in respect of that activity under section 31(1) of FSMA;

"Award Documentation" means the invitation letter entered into between the relevant Growth Shareholder and/or C Ordinary Shareholder (as the case may be), the Company and Topco on or around the Issue Date, in respect of the allotment and issue, or the transfer, of the relevant Growth Shares and/or C Ordinary Shares;

"B Ordinary Shares" means the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares (each a **"B Ordinary Share"**);

"B1 Growth Pool Percentage" means an amount equal to:

(Total number of B1 Ordinary Shares in issue / Maximum Growth Share Pot) x 20%;

"B1 Ordinary Shares" means the B1 ordinary shares of £0.0001 each in the capital of the Company (each a **"B1 Ordinary Share"**);

"B1 Ordinary Shareholders" means the holders of B1 Ordinary Shares from time to time (each a **"B1 Ordinary Shareholder"**);

"B2 Growth Pool Percentage" means an amount equal to:

(Total number of B2 Ordinary Shares in issue / Maximum Growth Share Pot) x 20%;

"B2 Ordinary Shares" means the B2 ordinary shares of £0.0001 each in the capital of the Company (each a **"B2 Ordinary Share"**);

"B2 Ordinary Shareholders" means the holders of B2 Ordinary Shares from time to time (each a **"B2 Ordinary Shareholder"**);

"B3 Growth Pool Percentage" means an amount equal to:

(Total number of B3 Ordinary Shares in issue / Maximum Growth Share Pot) x 20%;

"B3 Ordinary Shares" means the B3 ordinary shares of £0.0001 each in the capital of the Company (each a **"B3 Ordinary Share"**);

"B3 Ordinary Shareholders" means the holders of B3 Ordinary Shares from time to time (each a **"B3 Ordinary Shareholder"**);

"B4 Growth Pool Percentage" means an amount equal to:

(Total number of B4 Ordinary Shares in issue / Maximum Growth Share Pot) x 20%;

"B4 Ordinary Shares" means the B4 ordinary shares of £0.0001 each in the capital of the Company (each a **"B4 Ordinary Share"**);

"B4 Ordinary Shareholders" means the holders of B4 Ordinary Shares from time to time (each a **"B4 Ordinary Shareholder"**);

"Bad Leaver" means any Leaver who is not a Good Leaver;

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

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

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"C Ordinary Shares" means the C ordinary shares of £0.0001 each in the capital of the Company (each a **"C Ordinary Share"**);

"C Ordinary Shareholders" means the holders of C Ordinary Shares from time to time (each a **"C Ordinary Shareholder"**);

"Call" has the meaning given in Article 35.1;

"Call Payment Date" has the meaning given in Article 38.2(a);

"Cash Equivalent" means:

- (a) where the consideration comprises listed securities which are freely transferable by the holder for cash from the date of issue, such amount calculated by reference to the middle market price for such securities at the close of dealings on the dealing day prior to the date on which the purchaser is required to issue or transfer such listed securities pursuant to the relevant Share Sale or Partial Exit Event;
- (b) where the consideration comprises loan notes, loan stock or other debt instruments, their face value;

38

- (c) where the consideration comprises listed securities subject to restrictions on their transfer by the holder for cash or unlisted securities or other instruments not guaranteed by an Authorised Bank, the fair current value of the same,

in each case as determined by the Company;

"Chairman" has the meaning given in Article 12.1;

"chairman of the meeting" has the meaning given in Article 75;

"Change of Control" means a person who has Control of a body corporate ceasing to have Control of it, or if another person acquires Control of it;

"Control" means, in relation to a person, holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person;

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

"Company's Lien" has the meaning given in Article 33.1;

"Cost Value" means those monies paid by the relevant Growth Shareholder, or owed to the Company by the Growth Shareholder, in respect of his subscription or acquisition of the relevant Growth Shares (which shall include any PAYE and employees' National Insurance contributions borne by him on such subscription or acquisition);

"C Share Call Notice" means a notice in writing served by Topco on a C Ordinary Shareholder exercising Topco's right to purchase all of the C Ordinary Shares, held by that C Ordinary Shareholder (which for such purpose shall include any C Ordinary Shares held by his personal representatives) in accordance with Article 60;

"Deferred Shares" means the deferred shares of £0.0001 each in the capital of the Company (each a **"Deferred Share"**);

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

"disposal" means the sale, transfer, assignment, hypothecation or other disposal of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily any interest in any debt or equity securities; including without limitation any hedging transaction, borrowing transactions and pledges or hypothecations, pre-emption right, option or any other encumbrance or third party right or claim of any kind or any agreement to create any of the foregoing;

"Distribution" means:

- (a) any distribution of capital by the Company following either:
- (i) the passing of a resolution for the winding up of the Company; or
 - (ii) an Asset Sale; or
- (b) any distribution of capital by Topco following the passing of a resolution for the winding up of Topco;

"distribution recipient" has the meaning given in Article 66;

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

"Drag Buyer" has the meaning given in Article 62.1;

"Drag Notice" has the meaning given in Article 62.2;

"Drag Option" has the meaning given in Article 62.1;

"Drag Shares" has the meaning given in Article 62.1;

"Drag Shareholders" has the meaning given in Article 62.1;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Equity Investment Value" means an amount equal to the aggregate value of:

- (a) all external equity investments held by Topco; and
- (b) all of Topco's Non-AGL Subsidiaries,

as at the date of an Exit Event as determined by the Board in its sole discretion;

"Exit Event" means:

- (a) a Share Sale;
- (b) a Partial Exit Event;
- (c) an IPO; or
- (d) a Distribution;

"Exit Value" means the value received pursuant to an Exit Event being:

- (a) in relation to the A Ordinary Shares:
 - (i) on a Share Sale, the consideration payable for the entire issued share capital of the Company or Topco (as relevant) in cash or Cash Equivalent less any associated professional fees payable by the Company or Topco (as relevant) under and subject to the terms of such sale, provided that where any of the consideration (including consideration in cash or Cash Equivalent) payable by the purchaser for the entire issued share capital of the Company or Topco (as relevant) is deferred or contingent, such deferred or contingent consideration shall be excluded from the Exit Value on completion of the Share Sale and where any deferred or contingent consideration is subsequently paid, that consideration, less any associated professional fees payable by the Company or Topco (as relevant), shall be included within the quantum of the Exit Value and be subsequently distributed in accordance with Article 57 (having regard to all prior distributions of the Exit Value already so paid in respect of such Share Sale);
 - (ii) on a Partial Exit Event, the total consideration payable for the relevant shares in cash or Cash Equivalent that would on an extrapolated basis be paid by a purchaser in respect of a sale of the entire issued share capital of the Company or Topco (as relevant) under and subject to the terms of such sale and without applying any minority discount, less any associated professional fees payable by the Company and/or Topco (as relevant), provided that where any of the consideration (including consideration in cash or Cash Equivalent) that would on an extrapolated basis be payable for the entire issued share capital of the Company or Topco (as relevant) by the relevant purchaser is deferred or contingent, such deferred or contingent consideration shall be excluded from the Exit Value on completion of the Partial Exit Event and where any deferred or contingent consideration is subsequently paid, that consideration, less any associated professional fees payable by the Company or Topco (as relevant) shall (on the same extrapolated basis) be included within the quantum of the Exit Value and be subsequently distributed in accordance with Article 57 (having

30

regard to all prior distributions of the Exit Value already so paid in respect of such Partial Exit Event);

- (iii) on an IPO, the total listing value of the then issued ordinary shares of the Company or Topco (or the relevant entity which is the subject of the IPO) on listing (excluding any new shares which are allotted and issued on listing), less any associated professional fees payable by the Company, Topco and/or other relevant entity; or
- (iv) on a Distribution, the aggregate of the amount or value of the assets of the Company or Topco (as relevant) available for distribution having complied with all requirements of the Act (or any analogous legislation in other jurisdiction) and after the satisfaction of its debts and liabilities, less any associated professional fees payable by the Company or Topco (as relevant);

(b) in relation to the B Ordinary Shares:

- (i) on a Share Sale, the consideration payable for the entire issued share capital of the Company or Topco (as relevant) in cash or Cash Equivalent less:

- (1) the Equity Investment Value; and
- (2) any associated professional fees payable by the Company or Topco (as relevant) under and subject to the terms of such sale,

provided that where any of the consideration (including consideration in cash or Cash Equivalent) payable by the purchaser for the entire issued share capital of the Company or Topco (as relevant) is deferred or contingent, such deferred or contingent consideration shall be excluded from the Exit Value on completion of the Share Sale and where any deferred or contingent consideration is subsequently paid, that consideration, less any associated professional fees payable by the Company or Topco (as relevant), shall be included within the quantum of the Exit Value and be subsequently distributed in accordance with Article 57 (having regard to all prior distributions of the Exit Value already so paid in respect of such Share Sale);

- (ii) on a Partial Exit Event, the total consideration payable for the relevant shares in cash or Cash Equivalent that would on an extrapolated basis be paid by a purchaser in respect of a sale of the entire issued share capital of the Company or Topco (as relevant) under and subject to the terms of such sale and without applying any minority discount, less:

- (1) the Equity Investment Value; and
- (2) any associated professional fees payable by the Company and/or Topco (as relevant),

provided that where any of the consideration (including consideration in cash or Cash Equivalent) that would on an extrapolated basis be payable for the entire issued share capital of the Company or Topco (as relevant) by the relevant purchaser is deferred or contingent, such deferred or contingent consideration shall be excluded from the Exit Value on completion of the Partial Exit Event and where any deferred or contingent consideration is subsequently paid, that consideration, less any associated professional fees payable by the Company or Topco (as relevant) shall (on the same extrapolated basis) be included within the quantum of the Exit Value and be subsequently distributed in accordance with Article 57 (having regard to all prior distributions of the Exit Value already so paid in respect of such Partial Exit Event);

- (iii) on an IPO, the total listing value of the then issued ordinary shares of the Company or Topco (or the relevant entity which is the subject of the IPO) on listing (excluding any new shares which are allotted and issued on listing), less:
 - (1) the Equity Investment Value; and
 - (2) any associated professional fees payable by the Company, Topco and/or other relevant entity; or
- (iv) on a Distribution, the aggregate of the amount or value of the assets of the Company or Topco (as relevant) available for distribution having complied with all requirements of the Act (or any analogous legislation in other jurisdiction) and after the satisfaction of its debts and liabilities, less:
 - (1) the Equity Investment Value; and
 - (2) any associated professional fees payable by the Company or Topco (as relevant);

"Fair Value" has the meaning given in Article 50.8;

"Family Trust" means as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in an Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

"Fifth Hurdle Threshold" means a figure determined by the Board in its sole discretion to be applicable to the Fifth Tranche Growth Shares which is set out in the minutes of the meeting of the Board approving the issue of the B4 Ordinary Shares and confirmed in the Award Documentation;

"Fifth Hurdle Trigger" means a figure determined by the Board in its sole discretion to be applicable to the Fifth Tranche Growth Shares which is set out in the minutes of the meeting of the Board approving the issue of the B4 Ordinary Shares, and confirmed in the Award Documentation;

"Fifth Tranche Growth Pool Entitlement" has the meaning given in Article 58;

"First Hurdle Threshold" means £39,000,000;

"First Hurdle Trigger" means £50,000,000;

"First Tranche Growth Pool Entitlement" has the meaning given in Article 58;

"Forfeited Share" has the meaning given in Article 41.2;

"Fourth Hurdle Threshold" means a figure determined by the Board in its sole discretion to be applicable to which is set out in the minutes of the meeting of the Board approving the issue of the B3 Ordinary Shares and confirmed in the Award Documentation;

"Fourth Hurdle Trigger" means a figure determined by the Board in its sole discretion to be applicable to the B3 Ordinary Shares which is set out in the minutes of the meeting of the Board approving the issue of the B3 Ordinary Shares, and confirmed in the Award Documentation;

38

"Fourth Tranche Growth Pool Entitlement" has the meaning given in Article 58;

"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;

"Good Leaver" is a Leaver who ceases to be an employee, director or officer of the Company or of a company within the Group:

- (a) by reason of:
 - (i) death; or
 - (ii) redundancy; or
 - (iii) ill health, injury or disability (other than due to alcohol or drug dependency) provided such ill health, injury or disability has been evidenced to the satisfaction of the Board; or
 - (iv) retirement in accordance with the Group's retirement policies or practices; or
- (b) whom the Board determines to be a Good Leaver within 6 months of that Leaver's Leaving Date;

"Group" means the Company and each of its subsidiaries and any direct or indirect holding company of the Company from time to time and references to **"member of the Group"** and **"Group Company"** is to be construed accordingly;

"Growth Pool Entitlement" means the First Tranche Growth Pool Entitlement, the Second Tranche Growth Pool Entitlement, the Third Tranche Growth Pool Entitlement, the Fourth Tranche Growth Pool Entitlement and/or the Fifth Tranche Growth Pool Entitlement, as the context shall require;

"Growth Shareholders" means the holders of Growth Shares from time to time (each a **"Growth Shareholder"**);

"Growth Shares" means together any of the A Ordinary Shares and the B Ordinary Shares (each a **"Growth Share"**);

"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;

"Individual Proportion" means in respect of a class of Growth Shares, the value of each or any Growth Shareholder's proportionate share of the relevant Growth Pool Entitlement (if any), being equal to the proportion his or her holding of that class of Growth Shares which are being disposed of pursuant to an Exit Event bears to the total number of Growth Shares in the same class being disposed of pursuant to the Exit Event;

"instrument" means a document in hard copy form;

"Internal Reconstruction" means an event which results in another company having Control of the Company, or the business of the Company being carried on by another company, in circumstances where the Board consider that the persons who directly or indirectly own the shares in the Company before the event will be substantially the same as the persons who will directly or indirectly own the shares in that other company after the event;

"IPO" means a listing or initial public offering of shares of the Company or Topco (or shares of a new holding company of the Company or Topco incorporated for such a purpose) to the Official List of the London Stock Exchange or to trading on the Alternative Investment Market, or to any

other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Date" means the date on which the relevant Growth Shares and/or C Ordinary Shares are issued, allotted or transferred to the Growth Shareholder or C Ordinary Shareholder (as applicable);

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

"Lien Enforcement Notice" has the meaning given in Article 34.1;

"Leaver" means a Growth Shareholder or a C Ordinary Shareholder who ceases to be employed by, or engaged by, any Group Company;

"Leaving Date" means in respect of a Leaver, the earlier of:

- (a) the date on which notice of termination of employment or engagement by any Group Company is given by, or to, the relevant Growth Shareholder or C Ordinary Shareholder (as applicable); and
- (b) the date on which the relevant Growth Shareholder or C Ordinary Shareholder (as applicable) ceases to be employed or engaged by any Group Company;

"Mandatory Completion" has the meaning given in Article 50.4;

"Mandatory Purchase Price" has the meaning given in Article 50.2(e);

"Mandatory Sale Shares" has the meaning given in Article 50.2(b);

"Mandatory Transfer Notice" has the meaning given in Article 50.2;

"Maximum Growth Share Pot" means 1,000 Growth Shares;

"Non-AGL Subsidiaries" means all subsidiaries of Topco from time to time save for the Company and each of the Company's subsidiaries;

"Notice of Intended Forfeiture" has the meaning given in Article 39.1;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means ordinary shares of £1.00 each in the capital of the Company (each a **"Ordinary Share"**);

"paid" means paid or credited as paid;

"Partial Exit Event" means save for an Internal Reconstruction, or a transfer of Shares to a Family Trust or a Privileged Relation:

- (a) save for a Share Sale, a Change of Control of the Company or Topco;
- (b) any sale of shares in the Company or Topco which occurs after a Change of Control of the Company or Topco;

"participate", in relation to a directors' meeting, has the meaning given in Article 9;

"Payment Notice" has the meaning given in Article 35.1;

"Privileged Relation" means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual), a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

"**proxy notice**" has the meaning given in Article 81;

"**Put Shares**" has the meaning given in Article 59.2;

"**Relevant Rate**" has the meaning given in Article 38.2(b);

"**Second Hurdle Threshold**" means £45,000,000;

"**Second Hurdle Trigger**" means £55,000,000;

"**Second Tranche Growth Pool Entitlement**" has the meaning given in Article 58;

"**Share Call Completion**" has the meaning given in Article 60.2(c);

"**Share Call Notice**" means a notice in writing served by Topco on a Growth Shareholder or C Ordinary Shareholder exercising Topco's right to purchase a proportion of the Growth Shares and/or C Ordinary Shares, determined in accordance with Article 60.2(a), held by the Growth Shareholder or C Ordinary Shareholder (as applicable) (which for such purpose shall include any Growth Shares and/or C Ordinary Shares held by his personal representatives) in accordance with Article 60;

"**Share Call Price**" has the meaning given in Article 60.2(b);

"**Share Put Notice**" has the meaning given in Article 59.1;

"**Share Put Price**" has the meaning given in Article 59.3(a);

"**Share Put Price Notice**" has the meaning given in Article 59.3(b);

"**Share Put Completion**" has the meaning given in Article 59.4;

"**Shareholder**" means a person who is the holder of a Share;

"**Shareholders' Agreement**" means any shareholders' agreement relating to the Company entered into from time to time between the Company and the Shareholders;

"**Shares**" means the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (each a "**Share**");

"**Share Sale**" means, save for an Internal Reconstruction, or a transfer of Shares to a Family Trust or a Privileged Relation, any transaction or series of transactions by which one person, or persons Acting in Concert acquires the entire issued share capital of the Company or Topco;

"**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;

"**Tag Buyer**" has the meaning given in Article 63.1;

"**Tag Offer**" has the meaning given in Article 63.1(a);

"**Tag Transfer**" has the meaning given in Article 63.1;

"**Taxation**" means any form of tax, liability or charge in the nature of taxation (including, for the avoidance of doubt, any National Insurance contribution liabilities and similar or corresponding obligations) wherever and whenever payable, together with all fines, penalties, charges, costs and interest included in or relating to any of the above or to any obligation in respect of any of the above;

"**Third Hurdle Threshold**" means a figure determined by the Board in its sole discretion to be applicable to the Third Tranche Growth Shares which is set out in the minutes of the meeting of the Board approving the issue of the B2 Ordinary Shares and confirmed in the Award Documentation;

"Third Hurdle Trigger" means a figure determined by the Board in its sole discretion to be applicable to the Third Tranche Growth Shares which is set out in the minutes of the meeting of the Board approving the issue of the B2 Ordinary Shares, and confirmed in the Award Documentation;

"Third Tranche Growth Pool Entitlement" has the meaning given in Article 58;

"Topco" means AANCO Holdings Limited, a company registered in England and Wales with company number 12505379;

"Topco Group" means Topco and each of its subsidiaries and any direct or indirect holding company of Topco from time to time;

"Topco Shares" means shares in the capital of Topco;

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

"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.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it, and any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 Neither the Model Articles 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.

2. LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

38

4. SHAREHOLDERS' RESERVE POWER

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

5. DIRECTORS MAY DELEGATE

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

6. COMMITTEES

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

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 Decisions of the directors may be taken:
- (a) at a directors' meeting; or
 - (b) in the form of a directors' written resolution.
- 7.2 But if:
- (a) the Company only has one director; and
 - (b) no provision of the Articles requires it to have more than one director,
- the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8. CALLING A DIRECTORS' MEETING

- 8.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 8.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and

- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

8.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9. PARTICIPATION IN DIRECTORS' MEETINGS

9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

9.3 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.

10. QUORUM FOR DIRECTORS' MEETINGS

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

10.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two.

11. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

11.1 This Article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

11.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

11.3 If there is more than one director:

- (a) a directors' meeting may take place, if it is called in accordance with the Articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
- (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the Chairman.

12.2 The directors may terminate the Chairman's appointment at any time.

12.3 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 must appoint one of themselves to chair it.

38

13. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

13.1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

13.2 Subject to the Articles, each director participating in a directors' meeting has one vote.

14. CASTING VOTE

14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting shall have a casting vote.

14.2 Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. ALTERNATES VOTING AT DIRECTORS' MEETINGS

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

16. SITUATIONAL CONFLICTS

16.1 The directors may, in accordance with this Article 16, authorise a matter proposed to them which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.

16.2 An authorisation referred to in Article 16.1 is effective only if:

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director who has a direct or indirect interest in the matter; and
- (b) the matter is agreed to without the director in question or any other director who has a direct or indirect interest in the matter voting or would have been agreed to if their votes had not been counted.

16.3 The directors may:

- (a) authorise a matter pursuant to Article 16.1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide; and
- (b) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.

16.4 Any terms, limits or conditions imposed by the directors in respect of their authorisation of a director's conflict of interest or possible conflict of interest pursuant to Article 16.1 may provide that:

- (a) if the director has (other than as a director) information in relation to the matter in respect of which the director owes a duty of confidentiality to another person, the director is not obliged to disclose that information to the Company or to use or apply it in performing his or her duties as a director;
- (b) the director is to be excluded from discussions in relation to the matter whether at a directors' meeting or any committee of directors or otherwise;
- (c) the director is not to be given any documents or other information in relation to the matter; and

- (d) the director may or may not vote (or may or may not be counted in the quorum) at a directors' meeting or any committee of directors in relation to any resolution relating to the matter.

16.5 A director does not infringe any duty which the director owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if the director acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of their authorisation of that director's conflict of interest or possible conflict of interest given pursuant to Article 16.1.

16.6 A reference in the Articles to a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties.

17. **RETENTION OF REMUNERATION AND BENEFITS**

17.1 A director is not, by reason of being a director, required to account to the Company for any remuneration or other benefit which the director derives from, or in connection with, a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the directors pursuant to Article 16.1 or by the Company in general meeting but this is subject, in each case, to any terms, limits or conditions that apply in respect of that authorisation.

17.2 If a director has declared the nature and extent of his or her interest (to the extent required by the Companies Act 2006), the director, by reason of being a director, is not required to account to the Company for any remuneration or other benefit which the director derives from, or in connection with:

- (a) being a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the company is directly or indirectly interested;
- (b) acting (other than as auditor) alone or through an entity or firm in a professional capacity for the company and the director, entity or firm is entitled to remuneration for professional services as if the director was not a director; or
- (c) being a director or other officer of, or employed by, or otherwise interested in the Company's subsidiaries or any other body corporate in which the Company is interested (and, for the purpose of this paragraph, the definition of "**director**" in Article 1.1 does not apply).

17.3 A transaction or arrangement referred to in Article 17.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

17.4 A director's receipt of any remuneration or other benefit referred to Article 17.1 or 17.2 does not constitute an infringement of the director's duty under section 176 of the Companies Act 2006.

18. **CONFLICTS OF INTEREST AND VOTING**

18.1 If:

- (a) a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested; and
- (b) the director has declared the nature and extent of his or her interest (to the extent required by the Companies Act 2006),

that director is to be counted as participating in that meeting, or part of a meeting, for quorum purposes and the director may vote at that meeting or part of a meeting but this is subject, in each case, to the terms, limits or conditions that apply in respect of any authorisation given by the directors pursuant to Article 16.1 or by the Company in general meeting.

38

18.2 Subject to Article 18.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

18.3 If any question as to the right to participate in the meeting (or part of the meeting) arises in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

19.1 Any director may propose a directors' written resolution.

19.2 The company secretary (if any) must propose a directors' written resolution if a director requests.

19.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

19.4 Notice of a proposed directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the directors should adopt it.

19.5 Notice of a proposed directors' written resolution must be given in writing to each director.

19.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

20. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

20.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, but only if those directors would have formed a quorum at such a meeting.

20.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

20.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

20.4 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

21. RECORDS OF DECISIONS TO BE KEPT

21.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

21.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

23. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

APPOINTMENT OF DIRECTORS

24. METHODS OF APPOINTING DIRECTORS

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution;
- (b) by a decision of the directors; or
- (c) by 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:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office, and that resignation has taken effect in accordance with its terms;
- (f) a notice given in accordance with Article 26 takes effect; or
- (g) the directors resolve that the person should cease to be a director because the person and their alternate (if any) has been absent from directors' meetings for six consecutive months without the directors' permission.

25.2 The removal of a person as a director in accordance with Articles 25.1(f) or 25.1(g) is not to be taken as depriving that person of compensation or damages payable to that person in respect of the termination of their appointment as director or of any appointment terminating with that as director.

26. DIRECTOR'S APPOINTMENT AND REMOVAL BY MAJORITY SHAREHOLDERS

26.1 The holder or holders of more than half in nominal value of the Shares giving the right to attend and vote at a general meeting of the company may at any time by notice to the Company executed by or on behalf of the holder or holders:

- (a) appoint any person to act as a director; and
- (b) remove any director from office.

26.2 An appointment or removal of a director under Article 26.1:

- (a) is to be sent or supplied to the company in accordance with Article 86; and
- (b) takes effect in accordance with the terms of the notice on the Company's receipt of it.

27. DIRECTORS' REMUNERATION

27.1 Directors may perform any services for the Company that the directors decide.

27.2 Directors are entitled to such remuneration as the directors decide:

- (a) for their services to the Company as directors; and

38

- (b) for any other service which they perform for the Company.

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

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

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

28. **DIRECTORS' EXPENSES**

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

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

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

ALTERNATE DIRECTORS

29. **APPOINTMENT AND REMOVAL OF ALTERNATES**

29.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

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

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

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

29.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

30. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

30.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

30.2 Except as the Articles specify otherwise, alternate directors are:

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

30.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for the purposes of Article 30.3(a).

- 30.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except that part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

31. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

32. **SHARES MAY BE PARTLY OR NIL PAID**

Shares may be issued for less than the aggregate of their nominal value and any premium to be paid to the Company in consideration for their issue.

33. **COMPANY'S LIEN OVER SHARES**

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

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

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

- 33.2 The Company's Lien over a Share:

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

- 33.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

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

- 34.1 Where a sum is payable in respect of the Share which is subject to the Company's Lien, and the due date for payment of that sum is passed, the Company may give notice in writing (a "**Lien Enforcement Notice**") to the holder of such Share in accordance with Article 34.2.

34.2 A Lien Enforcement Notice:

- (a) must specify the Share concerned,
- (b) must be in writing and require payment of the sum payable within fourteen days of the Lien Enforcement Notice;
- (c) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (d) must state the Company's intention to sell the Share if the notice is not complied with.

34.3 Subject to the provisions of this Article, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
 - (b) the person to whom the Lien Enforcement Notice was given has failed to comply with it,
- the Company may sell that Share.

34.4 Where Shares are sold under this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

34.5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice;
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost, stolen or destroyed certificates, and subject to a lien equivalent to the Company's Lien for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

34.6 A statutory declaration by a director or the company secretary (if any) of the Company that the declarant is a director or the company secretary (as the case may be) of the Company and that a Share has been sold to satisfy the Company's Lien on a specified date:

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

35. **PAYMENT NOTICES**


35.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "**Payment Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (hereinafter referred to as a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the directors decide to send the Payment Notice.

35.2 A Payment Notice:

- (a) must be in writing;

37

- (b) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (c) must state when and how any Call to which it relates it is to be paid; and
 - (d) may permit or require the Call to be paid by instalments.
- 35.3 A Shareholder must comply with the requirements of a Payment Notice, but no Shareholder is obliged to pay any Call before fourteen days have passed since the notice was sent.
- 35.4 Before the Company has received any Call due under a Payment Notice the directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the Payment Notice,
 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 36. **LIABILITY TO PAY CALLS**
- 36.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 36.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 36.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Payment Notices sent to the holders of those Shares may require them:
 - (a) to pay Calls which are not the same; or
 - (b) to pay Calls at different times.
- 37. **WHEN PAYMENT NOTICE NEED NOT BE ISSUED**
- 37.1 A Payment Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share.
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 37.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Payment Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 38. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 38.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
 - (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 38.2 For the purposes of this Article:
 - (a) the "**Call Payment Date**" is the time when the Payment Notice states that a Call is payable, unless the directors give a notice in writing specifying a later date, in which case the Call Payment Date is that later date;
 - (b) the "**Relevant Rate**" is;

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- (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - (ii) such other rate as was fixed in the Payment Notice which required payment of the Call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. (5%) per annum.

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

39. NOTICE OF INTENDED FORFEITURE

39.1 A notice of intended forfeiture ("**Notice of Intended Forfeiture**");

- (a) must be in writing;
- (b) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Payment Notice;
- (c) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (d) must require payment of the Call and any accrued interest by a date which is not less than fourteen days after the date of the notice;
- (e) must state how the payment is to be made; and
- (f) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

40. DIRECTORS' POWER TO FORFEIT SHARES

40.1 If a Notice of Intended Forfeiture is not complied with before the date by which payment of the Call is required in the Notice of Intended Forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

41. EFFECT OF FORFEITURE

41.1 Subject to the Articles, the forfeiture of a Share extinguishes:

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

41.2 Any Share which is forfeited in accordance with the Articles (a "**Forfeited Share**");

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

41.3 If a person's Shares have been forfeited:

- (a) the Company must send that person written notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

41.4 At any time before the Company disposes of a Forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

42. PROCEDURE FOLLOWING FORFEITURE

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

42.2 A statutory declaration by a director or the company secretary (if any) of the Company that the declarant is a director or the company secretary (as the case may be) of the Company and that a Share has been forfeited on a specified date:

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

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

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

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

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

43. SURRENDER OF SHARES

43.1 A Shareholder may surrender any Share:

- (a) in respect of which the directors may issue a Notice of Intended Forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

43.2 The directors may accept the surrender of any such Share.

43.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

43.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

44. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 44.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 44.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.
- 44.3 All the requirements of sections 561 and 562 of the Companies Act 2006 are generally excluded in relation to the allotment by the Company of equity securities.
- 44.4 The Company may purchase its own Shares in any way allowed by the Companies Act 2006.

45. **TAXATION**

As a condition of the acquisition of any Shares by a Growth Shareholder or a C Ordinary Shareholder (as applicable):

- 45.1 the relevant Shareholder shall complete such tax elections (in accordance with s.431 of ITEPA or otherwise) as the Board shall (in its sole discretion) require to ensure that:
- (a) the Shareholder will be liable to pay income tax and employee national insurance contributions on the excess (if any) of the full unrestricted market value of the relevant Shares at the point of acquisition over the aggregate price paid for such Shares; and
 - (b) there will be no residual income tax or national insurance contributions to be paid under the provisions of Chapter 2, part 7 of ITEPA when any inherent restrictions on such Shares are lifted and/or when such Shares are sold; and
- 45.2 the relevant Shareholder shall indemnify each member of the Group against the amount of Taxation (but excluding any employer's National Insurance contribution liabilities) for which any Group Company is liable in respect of that Growth Shareholder's acquisitions, retention, and/or disposal of Shares.

46. **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.

47. **SHARE CERTIFICATES**

- 47.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 47.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 47.3 No certificate may be issued in respect of Shares of more than one class.
- 47.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 47.5 Certificates must:
- (a) have affixed to them the Company's common seal; or

- (b) be otherwise executed in accordance with the Companies Acts.

48. REPLACEMENT SHARE CERTIFICATES

48.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

48.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

49. SHARE TRANSFERS

49.1 No holder of Shares is permitted to transfer any Shares save as expressly permitted or required by these Articles.

49.2 Any holder of Ordinary Shares or Deferred Shares shall be entitled to dispose of any Ordinary Shares or Deferred Shares held by them at any time, save as may be restricted by operation of law or regulation.

49.3 Neither a Growth Shareholder nor a C Ordinary Shareholder shall sell, assign transfer or otherwise dispose of or grant an encumbrance over any of his Growth Shares and/or C Ordinary Shares or any portion thereof or any right or interest therein held from time to time, except:

- (a) with the prior written consent of Topco; or
- (b) by outright transfer in accordance with Articles 50, 51, 59, 60, 62 or 63.

49.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

49.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

49.6 The Company may retain any instrument of transfer which is registered.

49.7 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

49.8 Subject to Article 49.9, the directors may refuse to register a transfer of any Share for any reason including if:

- (a) the Share is not fully paid;
- (b) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
- (c) the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

- (d) the transfer is in respect of more than one class of Share; or
- (e) the transfer is in favour of more than four transferees,

and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 49.9 Subject to the provisions of Article 57.2(a), the directors may not refuse to register a transfer of a Share where it is made in accordance with this Article 49 or Articles 50, **Error! Reference source not found.**, 58.2, 60, 62 or 63.

50. **MANDATORY TRANSFERS IN RESPECT OF LEAVERS**

- 50.1 A Growth Shareholder or a C Ordinary Shareholder shall become a Leaver on the relevant Leaving Date.

- 50.2 The Company may give notice in writing (a "**Mandatory Transfer Notice**") to a Leaver, specifying:

- (a) that the Leaver is required to transfer their Growth Shares and/or their C Ordinary Shares;
- (b) the number and class of Growth Shares and/or C Ordinary Shares to be so transferred ("**Mandatory Sale Shares**");
- (c) the identity of the person to whom the Mandatory Sale Shares are to be transferred (as determined by the Company, acting in its sole discretion);
- (d) the Leaving Date; and
- (e) the aggregate purchase price payable for the Mandatory Sale Shares, determined in accordance with Article 50.6 ("**Mandatory Purchase Price**").

- 50.3 A Mandatory Transfer Notice:

- (a) must be served before 17:00 on the first anniversary of the Leaving Date;
- (b) must be served in relation to all, and not some only, of the Growth Shares and/or C Ordinary Shares of which the Leaver is the holder;
- (c) shall be in such form as the Board shall determine;
- (d) may be revoked by the Board prior to completion of the relevant purchase; and
- (e) shall take precedence over any Drag Notice or Tag Notice outstanding at the relevant time.

- 50.4 The Mandatory Purchase Price shall be paid in cash and such payment shall be made by electronic transfer of cleared funds against delivery of a duly executed stock transfer form in respect of the Mandatory Sale Shares ("**Mandatory Completion**").

- 50.5 Mandatory Completion shall take place at the Company's registered office on the date specified in the Mandatory Transfer Notice, which shall be:

- (a) no later than the 20th Business Day after the date of delivery of the Mandatory Transfer Notice (the "**Mandatory Completion Date**"); or
- (b) where a C Share Call Notice has been served on the Leaver and is outstanding, if earlier than the Mandatory Completion Date, the date of the C Share Call Completion specified in the C Share Call Notice.

- 50.6 The Mandatory Purchase Price payable to a Leaver shall be:

- (a) for Growth Shares:

- (i) in the case of a Bad Leaver, the lower of Cost Value and Fair Value as at the Leaving Date; and
 - (ii) in the case of a Good Leaver, Fair Value as at the Leaving Date,
 - (b) for C Ordinary Shares:
 - (i) if the Leaving Date is before the date falling 4 years and 9 months from the Issue Date of those C Ordinary Shares, nil; and
 - (ii) if the Leaving Date is on or after the date falling 4 years and 9 months from the Issue Date of those C Ordinary Shares, Fair Value as at the Leaving Date
- 50.7 In the event that a Leaver fails (within five Business Days of being required to do so) to duly execute and deliver valid transfer(s) in respect of the Mandatory Sale Shares held by him (and deliver the certificate(s) in respect of the same, or a suitable indemnity in their place), then the Company (acting by any director) shall be entitled to execute the necessary transfer(s) and indemnities as agent and attorney on the Leaver's behalf and, against receipt by the Company or its nominee (on trust for such Leaver) of the consideration payable for the relevant Mandatory Sale Shares, deliver such transfer(s) and certificate(s) or indemnities and register such transfer in the Company's registers of transfers and members and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 50.8 For the purposes of these Articles, the fair value ("**Fair Value**") of any Growth Shares or C Ordinary Shares to be transferred pursuant to the provisions of these Articles shall be:
- (a) the aggregate price of such Growth Shares and/or C Shares as is determined by the Company's auditors (or, if unwilling or unable to act, such chartered accountant as is agreed between the Company and the relevant Growth Shareholder or C Ordinary Shareholder (as the case may be), or in the absence of agreement, as is determined by the President of the ICAEW from time to time, upon request being made to him by either party) who shall be instructed by the Company within 20 Business Days of a Mandatory Transfer Notice being served and who shall act as expert and not as arbitrator and (save only for manifest error) whose determination shall be final and binding upon the Company and all Shareholders; and
 - (b) calculated on the basis of a sale between a willing seller and a willing buyer for the whole of the issued share capital of the Company with no discount applied in respect of the size of the shareholding that constitutes the Growth Shares or the C Ordinary Shares (as the case may be) to be transferred and when any Exit Value would be distributed in accordance with Article 57.
- 50.9 The costs and expenses of the auditors or other accountants in relation to the making of their determination of Fair Value shall be borne by the Company.
- 51. C SHARE CALL OPTION**
- 51.1 Topco shall be entitled (but not obliged) to serve a C Share Call Notice on a C Ordinary Shareholder on the terms set out in Article 51.2 below subject to the restriction that the C Share Call Notice may only be served prior to the fifth anniversary of the Issue Date relating to such C Ordinary Shares provided that no other Exit Event (other than a Partial Exit Event) has occurred prior to such date.
- 51.2 The C Share Call Notice served by Topco pursuant to this Article 51 (in such form as may be prescribed by Topco from time to time) shall prescribe:
- (a) that the relevant C Ordinary Shareholder is required to transfer to Topco (or to such person as Topco directs in accordance with these Articles) for nil consideration all of

the C Ordinary Shares held by the C Ordinary Shareholder as at the date of the C Share Call Notice (the "**Called C Shares**"); and

- (b) the date on which completion of the relevant transfer of the C Ordinary Shares shall take place, which shall be no later than the fifth anniversary of the Issue Date in relation to the Called C Shares ("**C Share Call Completion**").

- 51.3 C Share Call Completion shall take place at the Company's registered office.
- 51.4 In the event that a C Ordinary Shareholder fails (within five Business Days of being required to do so) to duly execute and deliver valid transfer(s) in respect of the C Ordinary Shares held by him (and deliver the certificate(s) in respect of the same, or a suitable indemnity in their place), then the Company (acting by any director) shall be entitled to execute the necessary transfer(s) and indemnities as agent and attorney on the C Ordinary Shareholder's behalf and deliver such transfer(s) and certificate(s) or indemnities and register such transfer in the Company's registers of transfers and members and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 51.5 A C Share Call Notice may be not revoked by the exercising person(s) prior to C Share Call Completion save in accordance with Article 50.6.
- 51.6 In the event that the Leaving Date in respect of a Bad Leaver passes prior to the date of C Share Call Completion in respect of a C Share Call Notice which has been served on that holder, the C Share Call Notice shall be automatically deemed revoked and a Mandatory Transfer Notice deemed served in respect of that holder's C Ordinary Shares.
- 51.7 A Mandatory Transfer Notice shall take precedence over any C Call Option Notice outstanding at the relevant time.
- 51.8 Immediately following a C Share Call Completion, all the relevant C Ordinary Shares then held by Topco shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each C Ordinary Share held) (rounded down to the nearest whole share).

52. **TRANSMISSION OF SHARES**

- 52.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 52.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.
- 52.3 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:
 - (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 52.4 But transmittees do 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 they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

53. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 53.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 53.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 53.3 Any transfer made or executed under this Article 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.

54. 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.

55. SHARES RESULTING FROM A SUB-DIVISION

A resolution authorising the Company to sub-divide its Shares or any of them may decide that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.

56. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 56.1 This Article applies where:

- (a) there has been a consolidation or division of Shares; and
- (b) as a result, holders of the Shares are entitled to fractions of Shares.

- 56.2 The directors may:

- (a) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the Shares.

- 56.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure decided by the directors, that holder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- 56.4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- 56.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

57. RETURN OF CAPITAL

- 57.1 On the occurrence of a return of assets (including a Distribution falling within limb (a) of the definition of Distribution in Article 1.1), the surplus assets of the Company remaining after the payment of its liabilities and available for distribution shall be applied in the following order of priority:

- (a) first, to the extent not already paid pursuant to any other provision of these Articles, in paying to each of the A Ordinary Shareholders an amount equal to his or her Individual Proportion of the First Tranche Growth Pool Entitlement (if any);
- (b) second, to the extent not already paid pursuant to any other provision of these Articles, in paying to each of the B1 Ordinary Shareholders an amount equal to his or her Individual Proportion of the Second Tranche Growth Pool Entitlement (if any);
- (c) third, to the extent not already paid pursuant to any other provision of these Articles, in paying to each of the B2 Ordinary Shareholders an amount equal to his or her Individual Proportion of the Third Tranche Growth Pool Entitlement (if any);

- (d) fourth, to the extent not already paid pursuant to any other provision of these Articles, in paying to each of the B3 Ordinary Shareholders an amount equal to his or her Individual Proportion of the Fourth Tranche Growth Pool Entitlement (if any);
- (e) fifth, to the extent not already paid pursuant to any other provision of these Articles, in paying to each of the B4 Ordinary Shareholders an amount equal to his or her Individual Proportion of the Fifth Tranche Growth Pool Entitlement (if any);
- (f) sixth, in paying to each of the Deferred Shareholders an amount equal to the higher of the aggregate nominal value of their Deferred Shares and £0.01; and
- (g) thereafter, in paying to the Ordinary Shareholders the balance of such assets of the Company remaining (pari passu as though they constituted a single class).

57.2 On an Exit Event (other than a Distribution falling within limb (a) of the definition of Distribution in Article 1.1), the Exit Value shall be distributed in the order of priority set out in Article 57.1. The directors shall not register any transfer of Shares if the Exit Value is not distributed in such manner (save in respect of any Shares not sold in connection with that Exit Event), provided that, if the Exit Value involves contingent, deferred or other consideration which is not paid in its entirety on completion of the Exit Event:

- (a) the directors may register the transfer of the relevant Shares, provided that the Exit Value paid on completion of the Exit Event has been distributed in the order of priority set out in Article 57; and
- (b) the Board and Topco shall take all such further action as is required to ensure that the Exit Value which comprises contingent, deferred or other consideration not paid in its entirety on completion of the Exit Event, are subsequently distributed in the order of priority set out in Article 57 upon, and to the extent that, payment of such contingent, deferred or other consideration is subsequently made (such distribution and priority to be calculated as though the relevant sums had actually been paid on completion of the Exit Event).

57.3 All amounts payable pursuant to this Article 57 to the holders of a class of Shares shall be paid to the holders of such Shares pro rata to the number of such Shares held by them.

57.4 The C Ordinary Shareholders shall not be entitled to receive any value pursuant to Article 56.1.

58. GROWTH POOL ENTITLEMENT

58.1 Subject to the provisions of Article 61, the "**First Tranche Growth Pool Entitlement**" in respect of the A Ordinary Shares shall be calculated in accordance with the following formulae:

- (a) If $X < Y$, then $A = 0$ (zero)
- (b) If $X > Y$, then $A = ((X - B) \times C)$

in each case (for the purposes of this Article 58 only) where:

X is the amount of the Exit Value;

Y is the First Hurdle Trigger;

A is the First Tranche Growth Pool Entitlement;

B is the First Tranche Hurdle Threshold;

C is the A Growth Pool Percentage.

58.2 Subject to the provisions of Article 61, the "**Second Tranche Growth Pool Entitlement**" in respect of the B1 Ordinary Shares shall be calculated in accordance with the following formulae:

- (a) If $X < Y$, then $A = 0$ (zero)

(b) If $X > Y$, then $A = ((X - B) \times C)$

in each case (for the purposes of this Article 58 only) where:

X is the amount of the Exit Value;

Y is the Second Hurdle Trigger;

A is the Second Tranche Growth Pool Entitlement;

B is the Second Tranche Hurdle Threshold;

C is the B1 Growth Pool Percentage.

58.3 Subject to the provisions of Article 61, the "**Third Tranche Growth Pool Entitlement**" in respect of the B2 Ordinary Shares shall be calculated in accordance with the following formulae:

(a) If $X < Y$, then $A = 0$ (zero)

(b) If $X > Y$, then $A = ((X - B) \times C)$

in each case (for the purposes of this Article 58 only) where:

X is the amount of the Exit Value;

Y is the Third Hurdle Trigger;

A is the Third Tranche Growth Pool Entitlement;

B is the Third Hurdle Threshold;

C is the B2 Growth Pool Percentage.

58.4 Subject to the provisions of Article 61, the "**Fourth Growth Pool Entitlement**" in respect of the B3 Ordinary Shares shall be calculated in accordance with the following formulae:

(a) If $X < Y$, then $A = 0$ (zero)

(b) If $X > Y$, then $A = ((X - B) \times C)$

in each case (for the purposes of this Article 58 only) where:

X is the amount of the Exit Value;

Y is the Fourth Hurdle Trigger;

A is the Fourth Tranche Growth Pool Entitlement;

B is the Fourth Hurdle Threshold;

C is the B3 Growth Pool Percentage.

58.5 Subject to the provisions of Article 61, the "**Fifth Growth Pool Entitlement**" in respect of the B4 Ordinary Shares shall be calculated in accordance with the following formulae:

(a) If $X < Y$, then $A = 0$ (zero)

(b) If $X > Y$, then $A = ((X - B) \times C)$

in each case (for the purposes of this Article 58 only) where:

X is the amount of the Exit Value;

Y is the Fifth Hurdle Trigger;

A is the Fifth Tranche Growth Pool Entitlement;

B is the Fifth Hurdle Threshold;

C is the B4 Growth Pool Percentage.

59. **SHARE PUT OPTIONS**

- 59.1 A Growth Shareholder and a C Ordinary Shareholder shall be entitled to serve notice in writing (in such form as may be determined by Topco from time to time) (the "**Share Put Notice**") requiring Topco (or such person as Topco directs in accordance with these Articles) to purchase such number of their Growth Shares and/or their C Ordinary Shares as set out in Article 58.2(b) below, subject to the restriction that the Share Put Notice may only be served on the occurrence of an Exit Event, and provided that on the date of service of the Share Put Notice a Leaving Date in respect of the Growth Shareholder or C Ordinary Shareholder (as applicable) has not occurred.
- 59.2 The number of Shares disposed of by a Growth Shareholder and/or a C Ordinary Shareholder pursuant to a Share Put Notice (the "**Put Shares**") shall be equal to:
- (a) on the occurrence of an Exit Event (other than a Partial Exit Event), all of the Growth Shares held by the Shareholder and all of the C Ordinary Shares held by the Shareholder as at the date of completion of the Exit Event; and
 - (b) on the occurrence of a Partial Exit Event, the lower of:
 - (i) all of the Growth Shares held by the Shareholder and all of the C Ordinary Shares held by the Shareholder as at the date of completion of the Partial Exit Event; and
 - (ii) the proportion of the Growth Shares and C Ordinary Shares held by the relevant Shareholder on the date of the occurrence of the Partial Exit Event, rounded up to the nearest whole Share, which is equal to the proportion that the Ordinary Shares or the Topco Shares (as relevant) being disposed of pursuant to the Partial Exit Event bears to the total number of Ordinary Shares or Topco Shares in issue (as relevant);
- 59.3 Upon receipt of a Share Put Notice served by a Shareholder pursuant to Article 58.2, Topco shall:
- (a) determine the aggregate purchase price payable for all of the Shares to be sold, which shall be:
 - (i) in respect of the Growth Shares, an amount equal to the relevant Growth Shareholder's Individual Proportion of the relevant Growth Pool Entitlement; and
 - (ii) in respect of the C Ordinary Shares, nil,(the "**Share Put Price**"; and
 - (b) by written notice to the person exercising the Share Put Notice (delivered no later than 20 Business Days after receipt of the Share Put Notice) confirm the Share Put Price and that the Share Put Price is to be payable in cash (the "**Share Put Price Notice**").
- 59.4 The completion of the sale of Growth Shares and/or C Ordinary Shares pursuant to a Share Put Notice shall take place at the Company's registered office on the date specified in the Share Put Price Notice, which shall be no later than the 20th Business Day after the date of service of the Share Put Price Notice ("**Share Put Completion**").
- 59.5 The Share Put Price shall be paid on, or as soon as reasonably practicable following Share Put Completion by electronic transfer of cleared funds against delivery of duly endorsed share certificates or other instruments representing such Growth Shares and/or C Ordinary Shares sold or other necessary or appropriate transfer documentation.

- 59.6 A Share Put Notice may be revoked by the exercising person(s) prior to Share Put Completion. A Share Put Notice may not be given by a Shareholder if a Drag Notice or an Approved Offer is outstanding, provided that if the proposed sale detailed in the relevant Drag Notice or Approved Offer does not occur, the time period for delivery of such Share Put Notice shall be extended to commence upon the lapse of the relevant Drag Notice or Approved Offer (as the case may be).
- 59.7 In the event that the Leaving Date in respect of a Bad Leaver occurs prior to the payment of consideration due in respect of a Share Put Notice which has been served by or on behalf of that holder, the Share Put Notice shall be automatically deemed revoked and a Mandatory Transfer Notice deemed served in respect of that holder's Growth Shares and/or C Ordinary Shares.
- 60. SHARE CALL OPTIONS**
- 60.1 Topco shall be entitled (but not obliged) to serve a Share Call Notice on a Shareholder holding Growth Shares and/or C Ordinary Shares on the terms set out in Article 60.2 below subject to the restriction that the Share Call Notice may only be served:
- (a) on or after the 10 Year Date provided that no other Exit Event (other than a Partial Exit Event) has occurred prior to such date; or
 - (b) the date which is ten Business Days prior to completion of an Exit Event, and provided that on the date of service of the Share Call Notice the Leaving Date in respect of a Shareholder who is a Bad Leaver has not occurred, and a Share Put Notice has not been served by the Shareholder.
- 60.2 The Share Call Notice served by Topco pursuant to this Article 60 (in such form as may be prescribed by Topco from time to time) shall prescribe:
- (a) that the relevant Shareholder is required to sell to Topco (or to such person as Topco directs in accordance with these Articles), either:
 - (i) in the case of a Share Call Notice served pursuant to Article 60.1(a):
 - (1) such number of the Growth Shares held by the Shareholder as Topco determines in its sole discretion, provided that such number is equal to no more than 50% of the aggregate number of Growth Shares issued to the relevant Shareholder on the relevant Issue Date; and
 - (2) such number of the C Ordinary Shares held by the Shareholder as Topco determines in its sole discretion, provided that such number is equal to no more than 50% of the aggregate number of C Ordinary Shares held by the relevant Shareholder as at the date of the Share Call Notice;
 - (ii) in the case of a Share Call Notice served pursuant to Article 60.1(b):
 - (1) on the occurrence of an Exit Event (other than a Partial Exit Event), all of the Growth Shares and the C Ordinary Shares held by the Shareholder as at the date of completion of the Exit Event; and
 - (2) on the occurrence of a Partial Exit Event, the lower of:
 - (A) all of the Growth Shares held by the Shareholder and all of the C Ordinary Shares held by the Shareholder as at the date of completion of the Partial Exit Event; and
 - (B) the proportion of the Growth Shares and C Ordinary Shares held by the relevant Growth Shareholder as at the date of the Partial Exit Event, rounded up to the nearest whole Share,

which is equal to the proportion that the Ordinary Shares or the Topco Shares (as relevant) being disposed of pursuant to the Partial Exit Event bears to the total number of Ordinary Shares or Topco Shares in issue (as relevant);

- (b) the aggregate purchase price payable for the Growth Shares and the C Ordinary Shares to be acquired (the "**Share Call Price**"), being:
 - (i) in respect of C Ordinary Shares, nil;
 - (ii) in respect of Growth Shares:
 - (1) in the case of a Share Call Notice served pursuant to Article 60.1(a), such value as is determined by the Board and Topco in good faith and acting reasonably, having regard to the provisions and entitlements set out in Article 57 and without applying any minority discount; or
 - (2) in the case of a Share Call Notice served pursuant to Article 60.1(b), an amount equal to the relevant Growth Shareholder's Individual Proportion of the relevant Growth Pool Entitlement,
 - (c) the date on which completion of the relevant purchase of the Growth Shares and C Ordinary Shares shall take place, which shall be no later than the 20th Business Day after the date of service of the Share Call Notice ("**Share Call Completion**"); and
 - (d) in the case of a Share Call Notice served pursuant to Article 60.1(a), that (i) the Shareholder may elect not to sell his or her Growth Shares and/or C Ordinary Shares pursuant to the terms of the Share Call Notice by giving notice of his or her refusal in writing to Topco; and (ii) the time (being not less than 10 Business Days from the date of the Share Call Notice) within which the Shareholder may give such notice.
- 60.3 Share Call Completion shall take place at the Company's registered office.
- 60.4 The Share Call Price shall be paid on, or as soon as reasonably practicable following Share Call Completion by electronic transfer of cleared funds against delivery of duly endorsed share certificates or other instruments representing such Growth Shares and/or C Ordinary Shares sold or other necessary or appropriate transfer documentation.
- 60.5 In the event that a Shareholder elects not to sell his or her Growth Shares and/or C Ordinary Shares in accordance with Article 60.2(d), the relevant Share Call Notice shall be deemed revoked by Topco from the date that the Shareholder gives Topco notice of the same.
- 60.6 A Share Call Notice may be revoked by the exercising person(s) prior to Share Call Completion. A Share Call Notice may not be given if a Drag Notice or an Approved Offer is outstanding, provided that if the proposed sale detailed in the relevant Drag Notice or Approved Offer does not occur, the time period for delivery of such Share Call Notice shall be extended to commence upon the lapse of the relevant Drag Notice or Approved Offer (as the case may be);
- 60.7 In the event that the Leaving Date in respect of a Bad Leaver passes prior to the payment of consideration due in respect of a Share Call Notice which has been served by or on behalf of that holder, the Share Call Notice shall be automatically deemed revoked and a Mandatory Transfer Notice deemed served in respect of that holder's Growth Shares and/or C Ordinary Shares (as applicable).

61. **ADJUSTMENTS AND CONVERSION**

The Board shall have absolute discretion to rebase or adjust each and/or all of:

- (a) the First Hurdle Trigger;
- (b) the Second Hurdle Trigger;

- (c) the Third Hurdle Trigger;
- (d) the Fourth Hurdle Trigger;
- (e) the Fifth Hurdle Trigger;
- (f) the First Hurdle Threshold;
- (g) the Second Hurdle Threshold;
- (h) the Third Hurdle Threshold;
- (i) the Fourth Hurdle Threshold;
- (j) the Fifth Hurdle Threshold; and
- (k) any of the Growth Pool Entitlements,

or any constituent part of such terms, in each case, to take account of any acquisition or disposal by or out of the Group of any company or business or assets, or new financing or refinancing, debt liability or arrangements or reorganisations of share capital affecting any member of the Group and/or any IPO and/or any other objective change in circumstances, provided that such adjustment is made on a just and reasonable basis and with a view to ensuring that the Growth Shareholders are not disadvantaged or benefitted by the change.

62. DRAG ALONG RIGHT

- 62.1 If at any time, an Approved Offer is made by any person (for the purposes of this Article 62, a **"Drag Buyer"**) which is approved and accepted by the holders of such number of Ordinary Shares (by nominal value) as would constitute a Change of Control (the **"Recipients"**), the Recipients shall have the right to require any other holders of Shares (**"Drag Shareholders"**) to accept the Approved Offer in full and sell and transfer all Shares of which they are the registered owner (**"Drag Shares"**) to the Drag Buyer (or to such other person as the Drag Buyer directs) in accordance with the provisions of this Article 62 (**"Drag Option"**).
- 62.2 The Drag Option may be exercised by the service of notice to that effect on the Drag Shareholders at the same time as, or within five Business Days following the making of, an Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Drag Shareholder of any Shares) (**"Drag Notice"**). A Drag Notice shall specify:
- (a) that the Drag Shareholders are required to transfer all their Drag Shares pursuant to this Article 62;
 - (b) the identity of the Drag Buyer;
 - (c) the purchase price payable for the Drag Shares pursuant to the Approved Offer (which to the extent possible shall specify the relative values of each Share having regard to the provisions and entitlements set out in Article 57); and
 - (d) the proposed date of transfer.
- 62.3 On the exercise of the Drag Option, each of the Drag Shareholders shall be bound to accept the Approved Offer in respect of his entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 62.4 Once issued, a Drag Notice shall be irrevocable. However, a Drag Notice shall lapse if, for any reason, the Recipients have not sold their Shares which are subject to the Approved Offer (**"Recipients' Shares"**) to the Drag Buyer within ninety Business Days of serving the Drag Notice. The Recipients may serve further Drag Notices following the lapse of any particular Drag Notice.

62.5 No Drag Notice shall require a Drag Shareholder to agree to any terms except those specifically set out in this Article 62.

62.6 Completion of the sale of the Drag Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Recipients' Shares unless:

- (a) all of the Drag Shareholders and the Recipient agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Drag Shareholders and the Recipient; or
- (b) that date is less than ten Business Days after the date on which the Drag Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Notice.

62.7 On or before the Completion Date, the Drag Shareholders shall execute and deliver stock transfer forms for the Drag Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Drag Shareholders, on behalf of the Drag Buyer, the amounts due pursuant to Article 62.2(c) to the extent that the Drag Buyer has put the Company in the requisite funds. The Company's receipt of the price shall be a good discharge to the Drag Buyer and the Company shall hold the amounts due to the Drag Shareholders on trust for the Drag Shareholders without any obligation to pay interest.

62.8 Subject to Article 62.10, to the extent that the Drag Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Drag Shares, the Drag Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) executed by them for the relevant Drag Shares and the Drag Shareholders shall have no further rights or obligations under this Article 62 in respect of their Shares.

62.9 If any Drag Shareholder fails, on or before the Completion Date, to duly execute and deliver (in accordance with Article 62.7) valid transfer(s) in respect of all of the Drag Shares held by him/it (and deliver the certificate(s) in respect of the same, or a suitable indemnity in their place), then each defaulting Drag Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Recipients to be his/its agent to execute all necessary transfer(s) and indemnities on his/its behalf, against receipt by the Company or its nominee (on trust for such holder) of the purchase price payable for the Drag Shares, and to deliver such transfer(s) and certificate(s) or indemnities to the Drag Buyer (or as it may direct) as the holder thereof. After the Drag Buyer (or its nominee) has been registered as the holder of the Drag Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 62.

62.10 Where the consideration payable for the relevant Drag Shares is the issue of shares and/or other securities, each Drag Shareholder shall be deemed to have authorised the Company to accept the allotment of such shares and/or the issue of such other securities on his behalf as consideration for the transfer of his Drag Shares, and on completion of the transfer of the relevant Drag Shares (duly stamped, if appropriate) the Drag Buyer shall procure the registration of such Drag Shareholder as the holder of the relevant shares and/or securities.

63. TAG ALONG RIGHT

63.1 No disposal (other than pursuant to a Drag Option or IPO), of the Ordinary Shares, whether as one or a series of transactions, which would, if carried out, result in any person (a "Tag Buyer"), and any person Acting in Concert with the Tag Buyer, acquiring Control of the Company ("Tag Transfer"), shall be made or registered unless the Tag Buyer and any person Acting in Concert with the Tag Buyer or, should the Tag Buyer request in writing, the Company as agent for the Tag Buyer:

- (a) makes a separate offer to each Growth Shareholder to purchase such proportion of Growth Shares held by such Growth Shareholder as equals the aggregate proportion of the Ordinary Shares in issue which are proposed to be transferred pursuant to the Tag Transfer, for a purchase price for each Growth Share which is determined having regard to the provisions and entitlements set out Article 57, and otherwise on the same terms as the Tag Transfer (the "**Tag Offer**"); and
 - (b) complies in all respects with the terms of the Tag Offer at the time of completion of the Tag Transfer.
- 63.2 If the Tag Buyer fails to make a Tag Offer to all of the holders of Growth Shares in accordance with this Article 63, no other Shareholder shall be entitled to complete any Tag Transfer and the Company shall not register any transfer of Shares purportedly effected in accordance with such Tag Transfer.
- 63.3 A Tag Offer shall lapse if the proposed Tag Transfer has not completed within ninety Business Days of the Tag Offer being served. Further Tag Offers may be served following the lapse of any particular Tag Offer.

DIVIDENDS AND OTHER DISTRIBUTIONS

64. PROCEDURE FOR DECLARING DIVIDENDS

- 64.1 Subject to the provisions of this Article 64, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends, on some, all or any classes of Share except for the B Ordinary Shares and the Deferred Shares which shall carry no right to receive a dividend.
- 64.2 Each dividend (if any) payable to the holders of Ordinary Shares or the holders of the A Ordinary Shares or the C Ordinary Shares shall be distributed to the holders of the relevant class pro rata according to the number of Shares of that class held by them.
- 64.3 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 64.4 No dividend may be declared or paid unless it is in accordance with the Shareholders' Agreement.
- 64.5 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 64.6 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 64.7 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 64.8 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 64.9 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 incur by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

65. CALCULATION OF DIVIDENDS

- 65.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

65.2 Except as otherwise provided by the Articles or the rights attached to Shares, a dividend or other sum which is a distribution may be declared and paid in any currency decided by the directors. The directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

65.3 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

65.4 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

66. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

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

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

66.2 In the Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

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

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

67.1 If:

- (a) a Share is subject to the Company's Lien; and
- (b) the directors are entitled to issue a Lien Enforcement Notice in respect of it,

the directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

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

- 67.3 The Company must notify the distribution recipient in writing of:
- (a) the fact and amount of any deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any deduction; and
 - (c) how the money deducted has been applied.
68. **NO INTEREST ON DISTRIBUTIONS**
- The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- (a) the terms on which the Share was issued; or
 - (b) the provisions of another agreement between the holder of that Share and the Company.
69. **UNCLAIMED DISTRIBUTIONS**
- 69.1 All dividends or other sums which are:
- (a) payable in respect of Shares; and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 69.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 69.3 If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
70. **NON-CASH DISTRIBUTIONS**
- 70.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 70.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.
71. **WAIVER OF DISTRIBUTIONS**
- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- (a) the Share has more than one holder; or

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

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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

72. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

72.2 Capitalised sums must be applied:

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

72.3 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.

72.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

72.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 72.3 and 72.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

73. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 73.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 73.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 73.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 73.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 73.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

74. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

75. CHAIRING GENERAL MEETINGS


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

76. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

77. ADJOURNMENT

- 77.1 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.

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- 77.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 77.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 77.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 77.5 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):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 77.6 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

78. VOTING: GENERAL

Notwithstanding any other provisions in these Articles:

- 78.1 the Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Ordinary Share; and
- 78.2 neither the Growth Shares, the C Ordinary Shares nor the Deferred Shares shall confer any rights on the holders thereof to receive notice of, nor to attend, speak to vote at any general meetings of the Company, nor to vote on any written resolution.

79. ERRORS AND DISPUTES

- 79.1 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.
- 79.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

80. POLL VOTES

- 80.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 80.2 A poll may be demanded by:
- (a) the chairman of the meeting;

- (b) at least one person having the right to vote on the resolution;
- (c) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution (excluding any votes attached to any Shares held as treasury shares);
- (d) a person or persons holding Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the Shares conferring that right (excluding any Shares conferring a right to vote on the resolution which are held as treasury shares).

80.3 A demand for a poll may be withdrawn if:

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

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

81. CONTENT OF PROXY NOTICES

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

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

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

81.3 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.

81.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

82. DELIVERY OF PROXY NOTICES

82.1 A notice of a general meeting must specify the address or addresses (each a "**proxy notification address**") at which the Company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or (unless the directors decide otherwise in relation to a specific general meeting) electronic form.

82.2 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.

82.3 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.

82.4 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.

82.5 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.

83. AMENDMENTS TO RESOLUTIONS

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

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

83.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON SHAREHOLDERS' RIGHTS

84. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

85. CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 5

ADMINISTRATIVE ARRANGEMENTS

86. MEANS OF COMMUNICATION TO BE USED

86.1 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.

86.2 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.

- 86.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

87. DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

- 87.1 Any document or information sent or supplied by the Company (whether or not under the Articles) is deemed to have been received by the intended recipient as follows:

- (a) if the document or information is sent (whether in hard copy or electronic form) by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted;
- (b) if the document or information is sent (whether in hard copy or electronic form) by second class post from an address in the United Kingdom to another address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 48 hours after it was posted;
- (c) if the document or information is sent (whether in hard copy or electronic form) by airmail from an address in the United Kingdom to an address outside the United Kingdom and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 72 hours after it was posted; and
- (d) if the document or information is sent or supplied by electronic means and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 24 hours after it was sent.

- 87.2 In calculating a period of hours for the purpose of this Article, it is immaterial whether a day is a working day or not.

88. JOINT HOLDERS

In relation to documents or information to be sent or supplied to joint holders of Shares, anything to be agreed or specified by all the joint holders may be agreed or specified by the joint holder whose name appears first in the register of members.

89. COMPANY SEALS

- 89.1 Any common seal may only be used by the authority of the directors.
- 89.2 The directors may decide by what means and in what form any common seal is to be used.
- 89.3 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.
- 89.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

90. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

91. **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.

92. **AUTHENTICATION OF DOCUMENTS**

A director, the company secretary (if any) or a person appointed by the directors for the purpose may authenticate any document that the company is required to authenticate.

DIRECTORS' INDEMNITY AND INSURANCE

93. **INDEMNITY**

93.1 Subject to Article 93.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director 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);
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

93.2 This Article 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.

93.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant director**" means any director or former director of the Company or an associated company.

94. **INSURANCE**

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

94.2 In this Article:

- (a) a "**relevant director**" means any director or former director of the Company or an associated company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and