



Final

**Dated 14 June 2021**

**Conic Topco Limited (company number 13426579)**

## **Articles of Association**

Adopted on 14 June 2021

Company number: 13426579

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
CONIC TOPCO LIMITED**

(Company)

**1 DEFINITIONS AND INTERPRETATION**

1.1 In these Articles the following definitions will apply:

<b>Accounting Period</b>	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
<b>Acting in Concert</b>	has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;
<b>Acquisition Date</b>	in relation to any Share, means the date on which the Relevant Member first acquired any Shares in that class of Share;
<b>Acquisition Documents</b>	the agreement dated on the Adoption Date relating to the acquisition by Bidco of the entire share capital of Project Cube Topco Limited (with company number 11439554) and any other document entered into or to be entered into pursuant to the terms of that agreement;
<b>Acquisition Target</b>	has the meaning given to it in the Investment Agreement;
<b>Act</b>	the Companies Act 2006;
<b>Adoption Date</b>	the date of the adoption of these Articles by the Company;
<b>A Ordinary Share</b>	an A ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>A Preference Share</b>	an A preference share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>Asset Sale</b>	the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which

represents substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation);

**Associate** has the meaning given to such term in the Investment Agreement;

**Auditors** the auditors of the Company for the time being;

**Bad Leaver** other than a GAO Leaver, a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10.1.1(b) as a result of the resignation of that Member and/or the Member gives notice to terminate his employment, engagement or directorship with any all relevant Group Companies (other than in circumstances of constructive dismissal that has (a) been agreed in writing between the Company (with the consent of the Lead Investor (having consulted with the Co-Investors) and the relevant Member or (b) determined by a court or tribunal of competent jurisdiction from whose determination either no appeal lies or the time period for making such an appeal has expired without any appeal being made);

**Bidco** Conic Bidco Limited (company number 13426890);

**Board** the board of Directors of the Company for the time being;

**B Ordinary Share** a B ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**B Preference Share** a B preference share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Business Day** any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Chairperson** has the meaning given in article 15.1.2;

**Change of Control**

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or Acting in Concert with that Third Party Purchaser (other than any such person who was a party to the Investment Agreement on the Adoption Date or subsequently who is joined as a party in accordance with the terms of the Investment Agreement) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

**Co-Investors**

the holders for the time being of the B Ordinary Shares (including any additional or replacement Co-Investor who is joined as a Co-Investor in a deed of adherence to, and in the form required by, the Investment Agreement);

**Commencement Date**

has the meaning given in article 2.1.2;

**Compulsory Transfer Notice**

has the meaning given in article 10.2;

**Compulsory Transfer Shares**

(1) in the case of a Good Leaver or Intermediate Leaver, D Ordinary Shares only and, in the case of a Bad Leaver or a Very Bad Leaver or an Insolvent Leaver or GAO Leaver, any C Ordinary Shares, C Preference Shares and/or D Ordinary Shares:

- (a) held by the Relevant Member at the time of the relevant Transfer Event;
- (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the Relevant Member; and
- (c) acquired by the Relevant Member, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Relevant Securities received by any person referred to in paragraphs (a) to (c) above at any time after the relevant Transfer Event which are derived from any such Relevant

Securities, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise; and

(2) in the case of any Defaulting Co-Investors, such number of B Ordinary Shares to be transferred to the Lead Investor as is required to ensure that, following the failure by the Defaulting Co-Investor to invest any First Additional Capital, the Ordinary Share Ratio at such time shall continue to be equal to the Preference Share Ratio;

**C Ordinary Share**

a C ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**C Preference Share**

a C preference share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**D Ordinary Share**

a D ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Defaulting Co-Investors**

has the meaning given in article 10.1.2;

**Director**

a duly appointed director of the Company for the time being;

**Drag Documents**

(a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof in a form reasonably acceptable to the Selling Members);

(b) a sale agreement or form of acceptance (in a form reasonably acceptable to the Selling Members) which may include, but shall not contain any other obligation or liability being given by the relevant Remaining Member, a power of attorney limited to the exercise of voting rights in respect of the shares to be transferred (taking effect from completion of the transfer of shares and lasting until such shares are registered to the relevant purchaser) and warranties only as to title to, and ownership of, the Shares held by them and authority to enter into such

agreement (with a maximum cap on liability being an amount equal to proceeds to be received by such relevant Remaining Member pursuant to the transfer) and (for "locked box" transactions) an indemnity as part of a "no leakage" covenant, subject to any applicable permitted leakage (in each case given on a several basis in respect of themselves only and on no less favourable terms (including in respect of limitations) to those given by the Selling Members); and

- (c) a stock transfer form in respect of the relevant Remaining Shares held by the relevant Remaining Member;

**Eligible Director**

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;

**Employee Trust**

any trust, approved by the Lead Investor (having consulted with the Co-Investor), which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act;

**Encumbrance**

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;

**Event of Default**

any of the following:

- (a) any act, omission or event occurring which constitutes or is likely to, with the passing of time or the giving of notice, constitute an event of default under any Group Company's banking facilities for the time being (including without limitation under the Facility Documents);

- (b) any breach occurring by the Company, a Director (other than a Lead Investor Director or Co-Investor Director) or any holder of Ordinary Shares of any of the provisions of these Articles or the Investment Agreement which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the Lead Investor (having consulted with the Co-Investors) within 10 Business Days of a written notice from any holder of A Ordinary Shares to the Company requesting such remedy;
- (c) the contents of any financial or other information delivered or made available to the Lead Investor and/or Co-Investors pursuant to the Investment Agreement demonstrating (in the reasonable opinion of the Lead Investor (having consulted with the Co-Investors)) that it is reasonably likely during the following 12 months that:
  - (i) an order will be made or a resolution passed or a petition presented for the winding up of a Group Company;
  - (ii) an administrator will be appointed over or in respect of a Group Company;
  - (iii) an administrative receiver, receiver or manager will be appointed over all or any of the assets or undertaking of a Group Company;
  - (iv) a Group Company will cease to carry on its business or be unable to pay its debts as they fall due;
  - (v) a Group Company will breach any of its covenants or obligations under the Facility Documents or any other financing documents entered into with a third party funder from time to time;

- (vi) the 3 month cash flow forecasts delivered to the Lead Investor and the Co-Investors show that the Group requires material additional funding to continue carrying on business in the normal course;

**Exit Proceeds**

means any proceeds paid or otherwise due in respect of, and surplus assets of the Company remaining after payment of its liabilities on, a Realisation;

**Expert**

the expert identified and engaged in accordance with article 26;

**Facility Documents**

the facility agreements and related security and other finance documents between, inter alia, the Group with its bankers (as replaced, varied and supplemented from time to time);

**Fair Value**

the price which the Expert states in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on the sale of the entire issued share capital of the Company;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (e) any difficulty in applying any of the bases set out above shall be resolved



by the Expert as they, in their absolute discretion, think fit;

**Family Member**

in relation to any Member, the spouse or civil partner of that Member and their children (including step and adopted children) for the time being;

**Family Trust**

a trust under which the only persons being (or capable of being) beneficiaries are:

- (a) the settlor (being a Member); and/or
- (b) the Family Members of that settlor; and
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from that property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor. For the purposes of this definition:

- (i) settlor shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Member (as the case may be); and
- (ii) Family Member shall include the widow or widower of the settlor or the surviving civil partner of such settlor at the date of his death;

**First Additional Capital**

has the meaning given to such term in the Investment Agreement;

**GAO**

has the meaning given in the Investment Agreement;

**GAO Leaver**

where GAO is or becomes in material breach of the provisions of any restrictive covenants contained within clause 9 of the Investment Agreement;

**Good Leaver**

a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10.1.1(b) as a result of:

- (a) the death of that Member (other than death caused by the misuse of drugs or alcohol);
- (b) illness or disablement of that Member giving rise to permanent ill-health or permanent incapacity for a period of 12 months or more (other than where caused by the misuse of drugs or alcohol) and which results in the Member being unable to continue in employment or engagement with the Group and which is determined by a medical report from an independent medical practitioner;
- (c) circumstances agreed by the Board (with the consent of the Lead Investor Majority (having consulted with the Co-Investors) (such consent not to be unreasonably delayed)) and the Member to be retirement;
- (d) wrongful dismissal that has (a) been agreed in writing between the Company (acting with the consent of the Lead Investor) and the relevant Member or (b) determined by a court or tribunal of competent jurisdiction from whose determination either no appeal lies or the time period for making such an appeal has expired without any appeal being made; or
- (e) any other reason which the Remuneration Committee (with prior written consent of the Lead Investor (having consulted with the Co-Investor)) determines, in its absolute discretion shall result in the Member, who would otherwise be an Intermediate Leaver, Bad Leaver or Very Bad Leaver, being a

	Good Leaver for the purposes of these Articles;
<b>Group</b>	the Company and its subsidiaries for the time being and references to a <b>Group Company</b> shall be construed accordingly;
<b>Insolvency Event</b>	has the meaning given in article 10.1.1(a);
<b>Insolvent Leaver</b>	a Member in relation to whom an Insolvency Event occurs;
<b>Intermediate Leaver</b>	a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10.1.1(b) (i) in circumstances in which he is not a Good Leaver, Bad Leaver or a Very Bad Leaver or (ii) for any other reason which, the Remuneration Committee (with the prior written consent of the Lead Investor (having consulted with the Co-Investor)) determines, in its absolute discretion shall result in the Member who would otherwise be a Bad Leaver or Very Bad Leaver being an Intermediate Leaver for the purposes of these Articles;
<b>Investment Agreement</b>	the agreement dated on the Adoption Date and made between (1) the Company, (2) the Lead Investor, (3) the Co-Investors, (4) the Co-Investor Restrictive Covenantor and (5) the Managers (in each case as defined therein);
<b>Issue Price</b>	<p>(a) in relation to a Share, the price at which such Share is issued (or to be issued if applicable), being the aggregate of the amount paid up or credited as paid up (or to be paid up or to be credited as paid up if applicable) in respect of the nominal value of such Share and any share premium thereon (if any); and</p> <p>(b) in relation to a Relevant Debt Security, the price at which such Relevant Debt Security is issued (or to be issued if applicable);</p>
<b>Lead Investor</b>	the holder(s) for the time being of the A Ordinary Shares (including any additional or replacement Lead Investor who is joined as a Lead Investor in a deed of adherence to,

	and in the form required by, the Investment Agreement);
<b>Lead Investor Director</b>	a Director appointed pursuant to article 15.1.1;
<b>Lead Investor Majority</b>	the holder(s) for the time being of more than 50% of the A Ordinary Shares;
<b>Leaver</b>	a Good Leaver, Intermediate Leaver, Bad Leaver, Very Bad Leaver, Insolvent Leaver and GAO Leaver;
<b>Listing</b>	<p>either:</p> <ul style="list-style-type: none"><li>(a) the admission of all or any part of the Shares (or the shares of a New Holding Company) to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities;</li><li>(b) the admission of all or any part of the Shares (or the shares of a New Holding Company) to trading on AIM, a market operated by London Stock Exchange; or</li><li>(c) the admission of all or any part of the Shares (or the shares of a New Holding Company) to listing and/or trading on any other Recognised Investment Exchange,</li></ul> <p>and, in any such case, such admission becoming unconditionally effective;</p>
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Manager Majority</b>	the holders of more than 50% in number of the C Ordinary Shares and D Ordinary Shares in issue from time to time as if the same constituted one class of share (excluding any C Ordinary Shares or D Ordinary Shares held at the relevant time by any person who is a Very Bad Leaver);
<b>Member</b>	a registered holder of a Share from time to time, as recorded in the register of members of the Company;
<b>Model Articles</b>	the model articles for private companies limited by shares contained in schedule 1 Companies (Model Articles) Regulations

	2008 as amended prior to, and in force as at, the Adoption Date;
<b>New Holding Company</b>	means any new parent undertaking of the Company formed for the purpose of facilitating a Listing;
<b>Ordinary Share</b>	the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares;
<b>Ordinary Share Ratio</b>	the percentage ratio of (i) on the one hand, Ordinary Shares held by the Lead Investor and (ii) on the other hand, Ordinary Shares held by the Co-Investors;
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares;
<b>Preference Share</b>	the A Preference Shares, the B Preference Shares and the C Preference Shares;
<b>Preference Share Ratio</b>	the percentage ratio of (i) on the one hand, the Preference Shares or Relevant Debt Securities (such Relevant Debt Securities having the same Issue Price as the Preference Shares) held by the Lead Investor; and (ii) on the other hand, the Preference Shares or Relevant Debt Securities (such Relevant Debt Securities having the same Issue Price as the Preference Shares) held by the Co-Investors, in each case following any failure by any Defaulting Co-Investor to invest any First Additional Capital;
<b>Preferred Dividend</b>	has the meaning given in article 2.1.1;
<b>Realisation</b>	a Share Sale, Listing, Asset Sale or Winding Up;
<b>Recognised Investment Exchange</b>	has the meaning given in section 285(1) Financial Services and Markets Act 2000;
<b>Refinancing</b>	any bona fide raising of debt or debt securities financing or refinancing of any existing debt or debt securities and/or share capital of any Group Company;
<b>Relevant Member</b>	a Member in respect of whom a Transfer Event has occurred and the Lead Investor has notified the Company that such an event shall be treated as a Transfer Event in accordance with article 10.1;

<b>Relevant Debt Securities</b>	loan notes and any other securities that carry a fixed return on profits, capital or otherwise and/or any other debt or debt-like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital) issued by any Group Company from time to time;
<b>Relevant Share Securities</b>	any Shares, or any right to subscribe for or convert any securities into any Shares;
<b>Relevant Securities</b>	means Relevant Share Securities and Relevant Debt Securities;
<b>Reorganisation</b>	a bona fide reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division, reclassification or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in each case in preparation for a Realisation or Refinancing or bona fide acquisition of another independent third party business by a Group Company;
<b>Reserved Shares</b>	has the meaning given to such term in the Investment Agreement;
<b>Shares</b>	any shares of any class in the capital of the Company from time to time;
<b>Share Option Scheme</b>	any share option scheme of the Company which a Lead Investor Majority (having consulted with the Co-Investor) identifies in writing as being a Share Option Scheme for the purposes of these Articles;
<b>Share Sale</b>	the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer in accordance with article 9.1 or a Reorganisation, which results in a Change of Control;

<b>Subsequent Additional M&amp;A Capital</b>	following completion of the First Additional Capital in full, any subsequent subscription for Relevant Securities by the Lead Investor and/or the Co-Investors (having consulted with the Co-Investors and first sought to obtain external third party debt funding as a source for financing) in order to finance the bona fide acquisition of any third party Acquisition Target by the Group on arm's length terms;
<b>Tag Closing Date</b>	has the meaning given in article 12.2.4;
<b>Tag Completion Date</b>	has the meaning given in article 12.4.3;
<b>Tagging Shareholder</b>	has the meaning given in article 12.2.3;
<b>Third Party Purchaser</b>	any person who is not a party to the Investment Agreement from time to time or a person connected with such a party;
<b>Transfer Event</b>	each of the events set out in article 10.1;
<b>Transfer Price</b>	has the meaning given in article 10.4;
<b>Unreturned Preference Principal Amount</b>	has the meaning given in article 3.1.1;
<b>Unreturned Preference Share Dividend Amount</b>	has the meaning given in article 3.1.1;
<b>Very Bad Leaver</b>	<p>a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10.1.1(b) as a result of:</p> <ul style="list-style-type: none"> <li>(a) where the Member is or becomes in material breach of the provisions of any restrictive covenants contained within his service agreement, employment contract or consultancy agreement or within clause 9.1 of the Investment Agreement;</li> <li>(b) where the Member is in material breach of clause 11.1.2 or clause 18 of the Investment Agreement (but where such material breach of clause 18 by such Member relates to clauses 18.1, 18.2 or 18.5 of the Investment Agreement, only insofar as such material breach was committed whilst he or she was employed or engaged by a Group Company), which if capable of</li> </ul>

remedy, has not been remedied to the reasonable satisfaction of the Lead Investor (having consulted with the Co-Investor) within 10 Business Days of a written notice from the Lead Investor to the Member requesting such remedy;

- (c) ceases to be employed by reason of the dismissal of such Member where a member of the Group was entitled to dismiss the Member or terminate the Member's engagement without notice or payment in lieu under the Member's service agreement, employment contract or consultancy agreement with the relevant Group Company;
- (d) where the Member has committed fraud or any act of gross misconduct and the Company has given such Member written notice (with reasonable details) of such alleged fraud or gross misconduct and given such Member a period of 90 days following such written notice to make representations to the Board in relation to such alleged fraud or act of gross misconduct prior to the Company taking any action with respect to the Compulsory Transfer Shares held by such Member in accordance with these Articles and, (i) in respect of alleged fraud only, the Board (acting in good faith) having during such 90-day period reasonably considered and given due regard to any such representations made by such Member before any such action is taken with respect to the relevant Compulsory Transfer Shares, and (ii) in respect of alleged gross misconduct only, following expiration of such 90-day period, the Board (acting in good faith) has obtained a formal written legal opinion from a bona fide independent Queen's Counsel (who has at least 10 years' experience as a barrister dealing with matters of such nature) (who's costs shall be borne by the relevant Member and the Company in such proportions as



determined by such Queen's Counsel, or in the absence of such determination equally between the relevant Member and the Company) stating that such Member's conduct, based on the representations made to, and evidence provided to, such Queen's Counsel by the Board (who shall have given the Member a reasonable opportunity to also make representations and provide evidence to the Queen's Counsel), amounts to gross misconduct;

### **Vested Shares**

such number of Shares as is equal to the following percentage of the relevant Compulsory Transfer Shares that are D Ordinary Shares (rounded up or down to the nearest whole number of Shares (where half numbers shall be rounded up)) as follows:

- (a) in relation to a Relevant Member whose Acquisition Date in respect of his D Ordinary Shares is the Adoption Date:
  - (i) if the Cessation Date of the Relevant Member is between the Adoption Date and the date of the first anniversary of the Adoption Date, 25% on a straight line basis vesting daily between such dates (such that the cumulative total percentage of Vested Shares at the date of the first anniversary of the Adoption Date is 25%); plus
  - (ii) if the Cessation Date of the Relevant Member is between the date immediately following the first anniversary of the Adoption Date and the date of the second anniversary of the Adoption Date, an additional 25% on a straight line basis vesting daily between such dates (such that the cumulative total percentage of Vested Shares at the date of the second anniversary of

the Adoption Date is 50%);  
plus

- (iii) if the Cessation Date of the Relevant Member is between the date immediately following the second anniversary of the Adoption Date and the date of the third anniversary of the Adoption Date, an additional 25% vesting daily on a straight line basis between such dates (such that the cumulative total percentage of Vested Shares at the date of the third anniversary of the Adoption Date is 75%); and
  - (iv) on a Realisation, 100%; and
- (b) in relation to a Relevant Member whose Acquisition Date in respect of his D Ordinary Shares is following the Adoption Date:
- (i) if the Cessation Date of the Relevant Member is between the Acquisition Date and the date immediately prior to the first anniversary of the Acquisition Date, 0%; plus
  - (ii) if the Cessation Date of the Relevant Member is on the date which is the first anniversary of the Acquisition Date, 25%; plus
  - (iii) if the Cessation Date of the Relevant Member is between the date immediately following the first anniversary of the Acquisition Date and the date of the second anniversary of the Acquisition Date, an additional 25% vesting daily on a straight line basis between such dates (such that the cumulative total percentage of Vested Shares

at the date of the second anniversary of the Adoption Date is 50%); plus

- (iv) if the Cessation Date of the Relevant Member is between the date immediately following the second anniversary of the Acquisition Date and the date of the third anniversary of the Acquisition Date, an additional 25% vesting daily on a straight line basis between such dates (such that the cumulative total percentage of Vested Shares at the date of the third anniversary of the Adoption Date is 75%); and

- (v) on a Realisation, 100%; and

#### **Winding-Up**

any distribution pursuant to or in contemplation of a winding-up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale).

1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

1.3 In these Articles a reference to:

1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;

1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);

1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

- 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form other than email and fax;
  - 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
  - 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by a Lead Investor Majority, the Lead Investor or a Lead Investor Director in respect of any provision of these Articles must be given in writing (which can include by way of e-mail), provided that for so long as there is a Lead Investor Director, any such consent or direction required or permitted to be given under this agreement shall be validly given if given by the Lead Investor Director or, if at any time there is more than one Lead Investor Director, any Lead Investor Director, (such consent or direction being given by the Lead Investor Director as a representative of the Lead Investor and not as a director of the Company).
- 1.5 All consents or approvals to be given by the Co-Investors or Co-Investor Director, or consultation rights in favour of the Co-Investors, in respect of any provision of these Articles must be given in writing (which can include by way of e-mail) provided that for so long as there is a Co-Investor Director, any such consent or direction required or permitted to be given to, or consultation to be had with, under this agreement shall be validly given if given or in terms of consultation, had with, the Co-Investor Director (such consent or direction or consultation being in respect of the Co-Investor Director as a representative of the Co-Investors and not as a director of the Company).
- 1.6 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.7 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.8 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.9 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.10 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.

## 2 DIVIDENDS

- 2.1 As regards the Preference Shares (subject always to articles 10.12.2 and 10.12.3 in respect of any Bad Leaver or Very Bad Leaver (as the case may be)):
- 2.1.1 subject to the Act, the Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share the right to receive a fixed cumulative preferential dividend at the rate of 10% per annum (the **Preferred Dividend**) on the aggregate of: (i) the Issue Price attaching to such Preference Share; and (ii) any accruals of the Preferred Dividend that have not been compounded or distributed by the Company together with the amount that has previously been compounded and not distributed by the Company. Each Preference Share shall confer on the holder thereof the right to receive the Preferred Dividend, which shall be on a pari passu basis with the right of each holder of any other Preference Share to receive the Preferred Dividend in respect of such Preference Share;
  - 2.1.2 the dividend commencement date for each Preference Share (the **Commencement Date**) shall be the date of issue of such Preference Share;
  - 2.1.3 the Preferred Dividend shall accrue from day-to-day as from (and inclusive of) the Commencement Date and will be calculated on the basis of a 365-day year and will be compounded annually on 31 December of each year (the **Compounding Date**);
  - 2.1.4 the Company shall ensure that the Commencement Date and the Compounding Date of each Preference Share is recorded in its Register;
  - 2.1.5 any amount of the Preferred Dividend may be paid by the Company at any time (with the approval of the Lead Investor (having consulted with the Co-Investor)) as an interim dividend on each Preference Share but will in any event be paid on a Realisation (unless all Preference Shares (being treated equally on a pari passu basis) are being transferred to the relevant purchaser(s) on a Realisation with a right to the relevant Unreturned Preference Share Dividend (as defined in article 3.1.1));
  - 2.1.6 no payment or distribution of the Preferred Dividend shall be made in respect of any Preference Share unless the Preferred Dividend in respect of each other Preference Share is paid or distributed at the same time pro rata according to the entitlement of each holder of a Preference Share to the Preferred Dividend; and
  - 2.1.7 other than the Preferred Dividend, no other dividends shall be made, paid or declared with respect to the Preference Shares.
- 2.2 As regards dividends generally:

- 2.2.1 the Company may not declare or pay any dividends in respect of any financial year (which are not related to a Realisation) unless and until the approval of the Lead Investor (having consulted with the Co-Investors) for such distribution has been obtained; and
- 2.2.2 subject to article 2.2.1 and 3.1, any profits which the Company, on the recommendation of the Directors and subject to the consent of the Lead Investor (having consulted with the Co-Investors), determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Ordinary Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of such Ordinary Shares pro rata according to the number of such Ordinary Shares held by each of them respectively, as if they constituted one class of share.

### 3 RETURN OF CAPITAL

- 3.1 On (i) a Realisation, the Exit Proceeds shall and (ii) a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a Realisation or purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall, be distributed amongst holders of Shares in the following order:
  - 3.1.1 firstly (unless all Preference Shares (being treated equally on a pari passu basis) are being transferred to the relevant purchaser(s) in respect of a Realisation), in paying to each holder of Preference Shares an amount equal to 100% of the Issue Price of each Preference Share held by such holder (the **Unreturned Preference Principal Amount**) plus (subject always to articles 10.12.2 and 10.12.3 in respect of any Bad Leaver or Very Bad Leaver (as the case may be)) the aggregate amount of any accruals and/or unpaid amounts of Preferred Dividend (such sum to be calculated down to and including the date of the return of capital pursuant to the Realisation and irrespective of whether or not such dividends have been earned or declared) on such Preference Shares (the **Unreturned Preference Share Dividend Amount**);
  - 3.1.2 secondly, any Exit Proceeds remaining after satisfaction of article 3.1.1 above shall be paid to the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of Share but subject always to article 10.12.2 in respect of any Bad Leaver) pro rata to their holding of such Shares.
- 3.2 Immediately prior to and conditionally upon a Listing or an Asset Sale, the Members shall enter into such Reorganisation of the share capital of the Company so as to ensure that the Exit Proceeds are reallocated between the Members in the same proportions as the preceding provisions of this article 3 would provide on a Share Sale with the same Exit Proceeds (and, in the case of an Asset Sale, on the basis that such Exit Proceeds would be distributed to the Members immediately following such Reorganisation in accordance with these articles). The details of any such Reorganisation shall be agreed by the Lead Investor Majority (having consulted with the Co-Investors) and such agreement shall be final and binding on the Company and the Members. The

Members undertake to do all such acts necessary (including by the exercise of any of voting rights (whether as a Director or Member)) so as to procure that any Reorganisation in accordance with this Article 3.2 takes place (including, as required, the insertion of a New Holding Company and/or any sub-division, redesignation or consolidation).

#### 4 REDEMPTION OF PREFERENCE SHARES

- 4.1 The Preference Shares shall be redeemed in full on a Realisation (**Redemption**) (unless all Preference Shares (being treated equally on a pari passu basis) are being transferred to the relevant purchaser(s) on a Realisation).
- 4.2 The Company may (with the consent of the Lead Investor, having consulted with the Co-Investor), on or earlier than on a Realisation, redeem some or all of the Preference Shares at any time then in issue for payment of the Unreturned Preference Principal Amount and the Unreturned Preference Share Dividend Amount, by giving 30 days' notice to the holders of such Preference Shares by way of written notice, such notice specifying the number of Preference Shares to be redeemed and a date between 14 and 28 days following the expiry of such 30 day notice period (a Redemption Date) on which the redemption is to take place, provided that no such redemption may take place (i) prior to the repayment in full of any amounts owing under the Facility Documents and (ii) unless any offer of redemption is made on a pro rata basis in respect of all Preference Shares then in issue (subject always to articles 10.12.2 and 10.12.3 in respect of any Bad Leaver or Very Bad Leaver (as the case may be)).
- 4.3 For the purpose of this article 4, the Redemption Date:
  - 4.3.1 on a transfer of all of the Preference Shares is the date of such transfer;
  - 4.3.2 on a Listing is the day immediately before the Listing and the redemption money is to be paid immediately after the Listing;
  - 4.3.3 on an Asset Sale is the date on which the proceeds realised by the Company as a result of such Asset Sale are lawfully available to the Company for distribution having first satisfied in full all creditors having a prior ranking claim over the assets of the Company; and
  - 4.3.4 on a distribution pursuant to a winding-up, dissolution or liquidation of the Company or any New Holding Company is the date on which the Company is finally wound up.
- 4.4 On a Redemption Date, the redemption money in respect of a Redemption shall be paid to each holder of Preference Shares in respect of those Preference Shares which are to be redeemed against receipt of the relevant share certificate or an indemnity in a form reasonably satisfactory to the Company in respect of a share certificate which cannot be produced. If a Preference Share shareholder produces neither the share certificate nor such an indemnity, the Company may retain its redemption money until delivery of the certificate or such an indemnity.

- 4.5 The Company shall cancel share certificates in respect of redeemed Preference Shares and issue new certificates without charge in respect of any Preference Shares represented by those certificates that remain outstanding.
- 4.6 The Preference Share Dividend will cease to accrue on a Preference Share which has been redeemed as from the Redemption Date.
- 4.7 The Preference Shares shall be unsecured.

## 5 VOTING

- 5.1 Subject to article 5.2, each Member (whether present in person or by representative or by proxy) shall be entitled to one vote for each A Ordinary Share, B Ordinary Share and C Ordinary Share held by them at a general meeting of the Company on a show of hands or on a poll, or on the circulation of a written resolution.
- 5.2 If an Event of Default has occurred and is subsisting and the holders of not less than 50% of the A Ordinary Shares notify the Company in writing that such event or circumstance has occurred or is subsisting, then the number of voting rights attaching to the A Ordinary Shares (as a class) at any general meeting or on any written resolution shall be such number as is equal to 90% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such resolution (calculated after the application of this article 5.2).
- 5.3 The enhanced voting rights attached to the A Ordinary Shares by virtue of article 5.2 shall continue for so long as the relevant Event of Default continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of the Lead Investor (**Underperformance Period**).
- 5.4 The Preference Shares and D Ordinary Shares shall not confer any rights on any Member to vote or to attend any general meeting of the Company.

## 6 VARIATION OF CLASS RIGHTS

- 6.1 If the Relevant Conditions are satisfied, the class rights attaching to the B Ordinary Shares, B Preference Shares, C Ordinary Shares, C Preference Shares and/or D Ordinary Shares may be varied or abrogated with the consent in writing of the holders of over one half in nominal value of the A Ordinary Shares. For the purposes of this article 6.1, the **Relevant Conditions** are that the proposed variation, amendment or replacement of the class rights attaching to the A Ordinary Shares, A Preference Shares, B Ordinary Shares, B Preference Shares, C Ordinary Shares, C Preference Shares and/or D Ordinary Shares is not disproportionately discriminatory, or does not have a disproportionately adverse economic effect, as between the A Ordinary Shares on the one hand and the B Ordinary Shares or C Ordinary Shares or D Ordinary Shares on the other hand or is not disproportionately discriminatory or does not have a disproportionately adverse economic effect, as between the A Preference Shares on the one hand and the B Preference Shares or C Preference Shares on the other hand. Otherwise, whenever the capital of the Company is divided into different classes of Shares the special rights attached



to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued Shares of that class.

## 7 ISSUE OF SHARES

7.1 Subject to articles 7.2 to 7.7, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Share Securities. The authority granted under this article 7.1 shall:

- 7.1.1 be limited to a maximum amount in nominal value of £528,860;
- 7.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
- 7.1.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Share Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.

7.2 Subject to article 7.7, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Ordinary Shareholders (other than any Very Bad Leavers). Such offer shall be made by means of a notice (a **Subscription Notice**) served by the Directors on all Ordinary Shareholders (other than any Very Bad Leavers) which shall:

- 7.2.1 state the number and class of Relevant Securities offered;
- 7.2.2 state the Issue Price per Relevant Security, which shall be determined by the Directors with the consent of the Lead Investor (having consulted with the Co-Investors);
- 7.2.3 if directed by the Lead Investor (having consulted with the Co-Investors), include conditions that if the holders of A Ordinary Shares, in addition to subscribing for Relevant Share Securities pursuant to any Subscription Notice, are also proposing to loan monies to the Company at the same time (whether by subscription for Relevant Debt Securities or otherwise) (an **Investor Loan**) then the holders of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall also be required to make loans to the Company on the same terms (an **Ordinary Loan**) provided that an Ordinary Loan for a holder of B Ordinary Shares or a holder of C Ordinary Shares or a holder of D Ordinary Shares shall be in the same proportion of loan to share capital subscription as the proportions proposed to be invested by the holders of A Ordinary Shares pursuant to any Investor Loan;
- 7.2.4 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
- 7.2.5 expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such

offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.

- 7.3 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Ordinary Shareholders (other than any Very Bad Leavers) having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 7.3.1 no Relevant Securities shall be allocated to any Ordinary Shareholder who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Compulsory Transfer Notice in respect of any Shares registered in his name who is a Very Bad Leaver;
  - 7.3.2 no Relevant Securities shall be allocated to any Ordinary Shareholder who does not satisfy any conditions set out in the Subscription Notice pursuant to article 7.2.3;
  - 7.3.3 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Ordinary Shares held by each of them respectively; and
  - 7.3.4 the allocation of any fractional entitlements to Relevant Securities amongst the Ordinary Shareholders shall be dealt with by the Directors, with the consent of a Lead Investor Director, in such manner as they see fit.
- 7.4 Within 5 Business Days of the Subscription Allocation Date, the Directors shall give notice in writing (a **Subscription Allocation Notice**) to each Ordinary Shareholder to whom Relevant Securities have been allocated pursuant to article 7.3 (each a **Subscriber**). A Subscription Allocation Notice shall state:
- 7.4.1 the number and class of Relevant Securities allocated to that Subscriber;
  - 7.4.2 the aggregate Issue Price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
  - 7.4.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 7.5 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will (or will procure the relevant Group Company will in the case of Relevant Debt Securities in such Group Company) allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed

share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company (or Group Company (as applicable)) in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 7.2 to 7.4.

7.6 Any Relevant Securities which are not accepted pursuant to articles 7.2 to 7.4, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 7.5 or by virtue of the agreement of a Lead Investor Majority, may be offered by the Directors to a third party approved by the Lead Investor (having consulted with the Co-Investor) and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:

7.6.1 no Relevant Sale Share or Relevant Debt Security shall be issued at a discount;

7.6.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Ordinary Shareholders pursuant to article 7.2; and

7.6.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice relating to those Relevant Securities (or, in the case of Relevant Securities released from the provisions of articles 7.2 to 7.4 by virtue of the agreement of a Lead Investor Majority, the date of such agreement being given) unless the procedure in articles 7.2 to 7.4 is repeated in relation to that Relevant Security.

7.7 The provisions of articles 7.2 to 7.6 shall not apply:

7.7.1 at any time when the holders of the A Ordinary Shares are entitled to exercise enhanced voting rights in respect of those shares pursuant to article 5.2 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution), subject always to article 7.8;

7.7.2 in relation to the issue of Reserved Shares to current or prospective employees or directors of the Group (subject to and in accordance with clause 5.1 and 5.2 of the Investment Agreement);

7.7.3 in relation to the issue of the First Additional Capital (subject to and in accordance with clause 17 of the Investment Agreement);

7.7.4 in relation to the issue of any Subsequent Additional M&A Capital (subject always to article 7.8);

- 7.7.5 in relation to an issue of Shares to a bona fide third party (who is not, for the avoidance of doubt, an existing Member or an Associate of the Lead Investor or Co-Investor) by way of consideration in respect of an acquisition of the shares, assets or undertaking of any entity by a Group Company approved by the Lead Investor (having consulted with the Co-Investor) on arm's length terms, provided that there is no disproportionate adverse economic effect on the holders of the C Ordinary Shares and/or C Preference Shares or B Ordinary Shares and/or B Preference Shares and/or D Ordinary Shares compared to the economic effect on the holders of A Ordinary Shares and/or A Preference Shares in each case in issue as at the Adoption Date; and
- 7.7.6 in relation to a Reorganisation provided that there is no disproportionate adverse economic effect on the holders of the B Ordinary Shares or C Ordinary Shares or D Ordinary Shares compared to the economic effect on the holders of the A Ordinary Shares or the holders of the B Preference Shares or C Preference Shares compared to the economic effect on the holders of the A Preference Shares in each case in issue as at the Adoption Date.
- 7.8 If an issue of Relevant Securities has taken place pursuant to this article 7: (i) in circumstances where article 5.2 applies and in accordance with article 7.7.1 (**Emergency Issue**) or (ii) as part of any Subsequent Additional M&A Capital in accordance with article 7.7.4, and the provisions of articles 7.2 to 7.6 were not applied to any such issue (a **Non Pre-emptive Issue**), then within 10 Business Days following such an issue of Relevant Securities, the Company shall give written notice (a **Catch-Up Notice**) to each Member who has not subscribed for such Relevant Securities (provided that a Catch-Up Notice need not be served on any Member who as at the date of the Catch-Up Notice, is bound to give, or has given or is deemed to have given, a Compulsory Transfer Notice in respect of any Shares registered in his name and who is a Very Bad Leaver) offering such Members the right to subscribe for such number of Relevant Securities (as applicable) in the same class as such Relevant Securities issued under the Non Pre-emptive Issue as would mean that, if fully taken up, they would each have the same proportion of each equivalent class of Relevant Securities (for this purpose each Ordinary Share shall be treated as being equivalent and each Preference Share shall be treated as being equivalent) as they had immediately prior to the issue of Relevant Securities under the Non Pre-emptive Issue (**Catch Up Issue**), at the same Issue Price per Relevant Security within 20 Business Days of the date of service of such Catch-Up Notice provided that such Member shall also be required to subscribe for a pro rata amount of debt security to any debt security subscribed for by subscribing shareholders as part of any Non Pre-emptive Issue for Relevant Share Securities at the same time as the issue of any Relevant Securities under the Catch Up Issue.
- 7.9 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 7.10 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Investment Agreement.

- 7.11 Subject always to clause 7.4.5 of the Investment Agreement, where any Share is issued to an existing Member holding Shares, such new Share shall, if so required by the Lead Investor, on and from the time of registration of the allotment of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as an Ordinary Share or Preference Share (as the case may be) of the same class as the Ordinary Shares or Preference Shares (as the case may be) already held by such Member.

## **8 TRANSFER OF SHARES - GENERAL**

- 8.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:

8.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Lead Investor) lacks capacity; or

8.1.2 unless:

(a) the transfer is permitted by article 9; or

(b) the transfer is made in accordance with articles 10, 11 or 12,

and in either case (other than in respect of a transfer to a Third Party Purchaser under article 11 or 12) the transferee, if not already a party to the Investment Agreement, has entered into a deed of adherence to, and in the form required by, the Investment Agreement.

- 8.2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 9 or made in accordance with articles 10, 11 or 12 if:

8.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);

8.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for a lost, stolen or damaged certificate in such form as is reasonably required by the Directors) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;

8.2.3 the transfer is in respect of more than one class of Shares;

8.2.4 the transfer is in favour of more than four transferees; or

8.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

- 8.3 For the purposes of ensuring that:

- 8.3.1 a transfer of any Share is in accordance with these Articles;
- 8.3.2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Compulsory Transfer Notice in respect of any Share; or
- 8.3.3 no circumstances have arisen whereby the provisions of article 12 are required to be or ought to have been triggered,

the Directors may from time to time (and shall, if so requested to do by a Lead Investor Director) require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or a Lead Investor Director reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or a Lead Investor Director may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled (and shall, if so requested to do by a Lead Investor Director) to refuse to register any relevant transfer of Shares.

- 8.4 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.
- 8.5 Where any Shares are the subject of a Compulsory Transfer Notice deemed to have been given in accordance with article 10.2), no transfer of any such Shares shall be permitted pursuant to article 9.
- 8.6 Subject always to clause 7.4.5 of the Investment Agreement, where any Share is transferred to an existing Member holding Shares, such Share shall, if so required by the Lead Investor (having consulted with the Co-Investors), on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as an Ordinary Share and/or Preference Share (as the case may be) of the same class as the Ordinary and/or Preference Shares (as the case may be) already held by such Member.

## **9 PERMITTED TRANSFERS**

### **9.1 Lead Investor and Co-Investor Permitted Transfers**

- 9.1.1 Any Shareholder who holds (whether as a nominee, custodian or trustee or otherwise on behalf of the Lead Investor or Co-Investor) any A Ordinary Share, A Preference Share, B Ordinary Share or B Preference Share may transfer any such Shares at any time to:
  - (a) its Associate, provided that, where, following a transfer or series of transfers of Shares to its Associate, the transferee of any Shares ceases at any time for any reason to be an Associate in respect of the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor (or another Associate in respect of the original transferor) for such consideration as they may agree between them and, if they

do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be an Associate in respect of the original transferor, the Directors may (and shall if so directed by the Lead Investor) authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares;

- (b) with the prior written consent of the Co-Investors and Manager Majority (in respect of a transfer by the Lead Investor); or
- (c) with the prior written consent of the Lead Investor and Manager Majority (in respect of a transfer by the Co-Investor);
- (d) in relation to the Co-Investors, up to one third of all B Ordinary Shares and B Preference Shares held by the Co-Investors on the Adoption Date to a Syndicatee (as defined in the Investment Agreement) within 12 months of the Adoption Date.

## 9.2 Transfer to a Family Member

9.2.1 Subject to article 9.2.2, any holders of C Ordinary Shares, C Preference Shares or D Ordinary Shares may, for bona fide tax planning purposes only, at any time transfer up to 50% of an amount equal to the aggregate number of such C Ordinary Shares, C Preference Shares and/or D Ordinary Shares held by him to one or more of his Family Members.

9.2.2 Where any Member (in this article 9.2.2 the **transferor**) transfers C Ordinary Shares, C Preference Shares or D Ordinary Shares to a Family Member (in this article 9.2.2 the **transferee**) the transferor shall procure, before the transfer is presented for registration, that:

- (a) he is appointed, on terms reasonably satisfactory to the Lead Investor (acting in good faith and having consulted with the Co-Investors), as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee on a Realisation. For that purpose, the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor;
- (b) such transferee provides such evidence of identity as the Company and/or the Lead Investor (having consulted with the Co-Investors) may reasonably require for anti-money laundering purposes; and

- (c) such transferee agrees to comply with the terms of the Investment Agreement in the capacity as a 'Manager' by entering into a deed of adherence to the Investment Agreement where the transferee adheres in the capacity as a 'Manager' in a form reasonably satisfactory to the Lead Investor (acting in good faith and having consulted with the Co-Investors) prior to the transfer taking place.

9.2.3 Where, following a transfer of Shares pursuant to article 9.2.1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, he shall within 20 Business Days of a written request so to do from the Directors or a Lead Investor Director, transfer all the Shares held by them to the original transferor failing which the Directors may (and shall, if so requested to do by the Lead Investor (having consulted with the Co-Investors)) at any time authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares.

9.2.4 A Family Member to whom Shares have been transferred pursuant to this article 9.2.4 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 9.2 or article 9.3.

### **9.3 Transfer to a Family Trust**

9.3.1 Subject to articles 9.3.2, any holder of C Ordinary Shares, C Preference Shares or D Ordinary Shares may, for bona fide tax planning purposes only, at any time transfer any of the Shares held by him to one or more trustees to be held on a Family Trust.

9.3.2 No transfer of C Ordinary Shares, C Preference Shares or D Ordinary Shares shall be permitted pursuant to article 9.3.1 unless the Lead Investor (acting reasonably and in good faith and having consulted with the Co-Investors) is satisfied:

- (a) that the transferor is appointed, on terms reasonably satisfactory to the Lead Investor (acting in good faith and having consulted with the Co-Investors), as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee on a Realisation. For that purpose, the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor;
- (b) that such transferee has provided such evidence of identity as the Company and/or the Lead Investor may reasonably require for anti-money laundering purposes;



- (c) that such transferee has agreed to comply with the terms of the Investment Agreement in the capacity as a 'Manager' by entering into a deed of adherence to the Investment Agreement where the transferee adheres in the capacity as a 'Manager' in a form satisfactory to the Lead Investor (acting in good faith and having consulted with the Co-Investors) prior to the transfer taking place;
- (d) with the terms of the instrument constituting the Family Trust;
- (e) with the identity of the proposed trustee(s) of the Family Trust;
- (f) that the proposed transfer will not result in more than 50% of the Shares being held by the trustee(s) of the Family Trust and any other trust; and
- (g) that no costs incurred in the setting up or administration of the Family Trust are to be paid by any Group Company.

9.3.3 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to:

- (a) any new trustee(s) of the Family Trust appointed on a change in trustee(s);
- (b) the settlor of such Family Trust;
- (c) the trustees of another Family Trust which has the same settlor; or
- (d) any Family Member of the settlor of such Family Trust on their becoming entitled to such Shares under the terms of the Family Trust.

9.3.4 Where any Shares are held by a trustee(s) on a Family Trust and either:

- (a) the relevant trust ceases to be a Family Trust in relation to the settlor; or
- (b) there ceases to be any beneficiaries of the Family Trust other than charities,

the trustee(s) shall forthwith, and in any event within 20 Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as above, transfer all the Shares held by them to the original transferor failing which the Directors may (and shall, if so requested to do by the Lead Investor (having consulted with the Co-Investors)) at any time authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares.

#### 9.4 Transfer by Employee Trust

Where any Shares are held by a trustee(s) of an Employee Trust, those Shares may be transferred to:

- 9.4.1 any new trustee(s) of the Employee Trust appointed on a change in trustee(s); or
- 9.4.2 any beneficiary of the Employee Trust.

#### 9.5 Transfer by Managers

- 9.5.1 Any holder of C Ordinary Shares, C Preference Shares or D Ordinary Shares may at any time transfer any of the Shares held by him with the prior written consent of the Lead Investor (having consulted with the Co-Investor).

### 10 COMPULSORY TRANSFERS

#### 10.1 In this article 10, a **Transfer Event**:

- 10.1.1 in relation to a Member (other than the Lead Investor and Co-Investors) holding C Ordinary Shares, C Preference Shares and/or D Ordinary Shares shall be:
  - (a) an insolvency event occurring in relation to that Member, being any of (each an **Insolvency Event**):
    - (i) an order being made by the court or the adjudicator for the bankruptcy of that Member, or a petition being presented or an application being made for an adjudication for such bankruptcy which petition or application is not withdrawn or dismissed within 10 Business Days of being presented or made;
    - (ii) the Member circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
    - (iii) the Member being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1986);
    - (iv) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Member's assets, or any other steps being taken to enforce any Encumbrance over all or any material part of the Member's assets or any Shares held by that Member (excluding in relation to Encumbrances entered into pursuant to any of the Facility Documents);

- (v) any proceedings or orders equivalent or analogous to any of those described in articles 10.1.1(a) to 10.1.1(a)(iv) above occurring in respect of the Member under the law of any jurisdiction outside England and Wales; or
  - (b) other than GAO, that Member, being a director or employee of, or a consultant to, a Group Company, ceasing to be such a director, employee or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Member does not remain, or immediately become, a director or employee of, or a consultant to, another Group Company; and
- 10.1.2 in relation to the Co-Investors (**Defaulting Co-Investors**), the occurrence of a First Additional Capital Default (as defined in the Investment Agreement); and
- 10.1.3 in relation to GAO, when he becomes a GAO Leaver.
- 10.2 Within twelve months of the occurrence of a Transfer Event (or, (i) if later, within six months of the date on which the Lead Investor first became aware of the occurrence of such Transfer Event or (ii) in respect of a First Additional Capital Default only, within 20 Business Days) (the occurrence of a Transfer Event under article 10.1.1(b) being the Cessation Date (as defined in article 10.8) of the Relevant Member), the Lead Investor may (having consulted with the Co-Investors) notify the Company that a Transfer Event has occurred and direct the Company to (and upon such direction the Company shall promptly and in any event within 2 Business Days) give notice in writing to the Relevant Member in respect of whom a Transfer Event has occurred in accordance with article 10.1 and any other person holding Compulsory Transfer Shares in relation to that Relevant Member (the **Seller(s)**) who shall then be deemed to have given a notice which relates to:
  - 10.2.1 such number(s) and class(es) of the Compulsory Transfer Shares held by and registered in the name of the Seller(s) as selected by the Lead Investor (the **Sale Shares**);
  - 10.2.2 such person(s) to whom the Sellers must transfer the Sale Shares, being:
    - (a) in relation to a Leaver:
      - (i) the Company (subject to compliance by the Company with the provisions of the Act); and/or
      - (ii) the trustees of any Employee Trust; and/or
      - (iii) any person(s) (being a current or future employee or officer of or consultant to a Group Company),as selected by the Remuneration Committee with the consent of the Lead Investor (having consulted with the Co-Investor);

- (b) in relation to Defaulting Co-Investors:
  - (i) the Lead Investor; and/or
  - (ii) any Associate of the Lead Investor,as selected by the Lead Investor at its sole discretion,  
(the **Proposed Purchaser**),

**a Compulsory Transfer Notice.**

- 10.3 Upon deemed delivery of a Compulsory Transfer Notice, the Seller(s) shall be obliged forthwith to transfer, at the Transfer Price as agreed or determined in accordance with article 10.5, the Sale Shares to the Proposed Purchaser(s) as set out in the Compulsory Transfer Notice.
- 10.4 The transfer price (**Transfer Price**) in respect of the Sale Shares as set out in the Compulsory Transfer Notice shall be determined as follows:
  - 10.4.1 where the Relevant Member is a Very Bad Leaver or a GAO Leaver, an amount in cash equal to the lower of Fair Value and Issue Price for those Sale Shares that are C Ordinary Shares, C Preference Shares and D Ordinary Shares;
  - 10.4.2 where the Relevant Member is a Bad Leaver, (i) an amount in cash equal to the lower of Fair Value and Issue Price for those Sale Shares that are D Ordinary Shares and (ii) an amount in cash equal to the Fair Value for those of the Compulsory Transfer Shares that are C Ordinary Shares and C Preference Shares;
  - 10.4.3 where the Relevant Member is a Good Leaver, an amount in cash equal to the Fair Value for the Sale Shares that are D Ordinary Shares;
  - 10.4.4 where the Relevant Member is an Intermediate Leaver, (i) in respect of those Sale Shares which are Vested Shares an amount in cash equal to their Fair Value, and (ii) in respect of those Sale Shares which are not Vested Shares an amount in cash equal to the lower of Fair Value and Issue Price;
  - 10.4.5 where the Relevant Member is an Insolvent Leaver, an amount in cash equal to the Fair Value for the Sale Shares that are C Ordinary Shares, C Preference Shares and D Ordinary Shares; and
  - 10.4.6 where the Relevant Member is a Defaulting Co-Investor, an amount in cash equal to the lower of Fair Value and Issue Price for those of the Sale Shares that are B Ordinary Shares,

provided that (in the case of (i) a transfer of C Ordinary Shares, C Preference Shares or D Ordinary Shares pursuant to article 10.4.1, (ii) a transfer of D Ordinary Shares pursuant to article 10.4.2 only, (iii) a transfer of D Ordinary Shares that are not Vested Shares pursuant to article 10.4.4 and (iv) a transfer of B Ordinary Shares pursuant to article 10.4.6) the Lead Investor may at any time by notice to the Company specify that in respect of any particular

Relevant Member the Transfer Price for all Sale Shares in relation to that Relevant Member shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article on the date upon which such notice is received at the registered office of the Company.

- 10.5 Subject to article 10.4, the Sale Shares shall only be transferred by the Sellers to the Proposed Purchaser at the Transfer Price which shall be such price as may be agreed between the Seller and the Remuneration Committee, with the consent of the Lead Investor (other than in relation to a Defaulting Co-Investor, having consulted with the Co-Investor), within 10 Business Days of the date of service (or deemed service) of the Compulsory Transfer Notice or if either no price is agreed within such period, the Directors shall instruct the Expert to determine and certify the Fair Value of the Sale Shares in accordance with article 26. Where the Fair Value determined by the Expert is no more than 10% above the price proposed by the Remuneration Committee, with the consent of the Lead Investor (having consulted the Co-Investor) to the Seller(s) then the Expert's fees shall be borne equally by the Seller(s) on the one hand and the Company on the other hand. In all other circumstances, the fees of the Expert shall be borne by the Company.
- 10.6 Completion of a sale and purchase of Sale Shares pursuant to a Compulsory Transfer Notice shall take place at the place, date and time specified in the Compulsory Transfer Notice (or where there is a dispute as to the Fair Value, within five Business Days of the date on which the Fair Value is agreed on or determined by the Expert in accordance with article 26) when the Seller(s) will, upon payment of the Transfer Price in respect of the Sale Shares to it, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Proposed Purchaser.
- 10.7 Any dispute as to whether the provisions of article 10.4.1, 10.4.2, 10.4.3, 10.4.4 or 10.4.5 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice.
- 10.8 For the purposes of these articles the date of cessation (**Cessation Date**) of a Member's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:
  - 10.8.1 the date of a notice given by a Group Company to the Member terminating (or purporting to terminate) that Member's employment, directorship or engagement with the Group regardless of whether any such notice constitutes unfair or wrongful dismissal;
  - 10.8.2 the date on which the Member commences garden leave (if applicable);
  - 10.8.3 the date of a notice given by a Member to a Group Company terminating (or purporting to terminate) that Member's employment, directorship or engagement with the Group regardless of whether any such notice may lawfully be given by the Member;

- 10.8.4 the date on which a repudiatory breach of any contract of employment or engagement by either the Member or a Group Company is accepted by the other party to that contract;
  - 10.8.5 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or
  - 10.8.6 in any circumstances other than those specified in articles 10.8.1 to 10.8.5, the date on which the Member actually ceases to be employed or engaged by the Group.
- 10.9 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Proposed Purchaser when required by this article 10 and such Seller has been notified in writing about such failure and, if capable of remedy, such failure has not been remedied to the reasonable satisfaction of the Lead Investor (having consulted with the Co-Investor) within 5 Business Days of a written notice from the Lead Investor to the Seller requesting such remedy, the Directors may (and will if requested to do so by the Lead Investor) authorise any Lead Investor Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Proposed Purchasers.
- 10.10 The Company may receive the purchase money from a Proposed Purchaser on behalf of the Sellers and shall then, subject to due stamping, enter the name of that Proposed Purchaser in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Proposed Purchaser (who shall not be bound to see to the application of it).
- 10.11 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors with the consent of a Lead Investor Director) but upon such delivery the Company shall promptly pay such money to the Seller.
- 10.12 Notwithstanding any other provision of these Articles, unless the Lead Investor resolves otherwise (having consulted with the Co-Investors), any Compulsory Transfer Shares and any other Shares of any class held by the Relevant Member or any Shares retained by a Leaver at any time (together with (a) any Shares held by any Family Member or Family Trust of the Relevant Member or Leaver; and (b) and any Shares acquired by the Relevant Member or Leaver, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event or Cessation Date (as the case may be) pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event or Cessation Date (as the case may be), together with, in any case, any further Shares received by any such person at any time after the relevant Transfer Event or Cessation Date (as the case may be) which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise) shall, with effect from the date of the relevant Compulsory Transfer Notice or Cessation Date (as the case may be) (or, if later, the date on which such Shares are issued):

- 10.12.1 cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares) or any Shares retained by a Leaver (as the case may);
- 10.12.2 in respect of a Very Bad Leaver, (i) the Preferred Dividend on his Preference Shares shall be 0% (such that the value of his Preference Shares shall not increase from his Cessation Date but the value of his Preference Shares up to his Cessation Date shall not be affected or reduced); and (ii) the value of his Ordinary Shares shall be frozen at the Fair Value of such Ordinary Shares as at his Cessation Date (such that the value of his Ordinary Shares shall not increase from his Cessation Date); and
- 10.12.3 in respect of a Bad Leaver, the Preferred Dividend on his Preference Shares shall be 5% per annum for all purposes of these Articles with effect from his Cessation Date (but this shall not affect or reduce the value of his Preference Shares up to his Cessation Date).

10.13 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

10.14 Notwithstanding any other provision of these Articles, in respect of any Member who is determined to be a Bad Leaver, Good Leaver or an Intermediate Leaver by this Article 10, if at any time after the date of completion of the transfer of that Member's Compulsory Transfer Shares:

- 10.14.1 the relevant Member does anything (whether by act or omission) which constitutes a material breach of any restrictive covenant contained in any service agreement, employment contract or consultancy agreement or clause 9.1 of the Investment Agreement (if applicable); or
- 10.14.2 it is discovered that the relevant Member did, prior to the relevant Transfer Event anything (whether by act or omission) which constituted a material breach of any restrictive covenant contained in any service agreement, contract of employment or consultancy agreement or clause 9.1 of the Investment Agreement (if applicable) or falling within the definition of Very Bad Leaver,

then that Member shall be deemed to be a Very Bad Leaver for the purposes of these Articles and shall immediately pay to the Company all monies received by him in excess of the lower of the Fair Value and the Issue Price for the relevant Shares.

## 11 DRAG ALONG

- 11.1 If Members constituting a Lead Investor Majority (together the **Selling Members**) wish to transfer more than 50% of the A Ordinary Shares held by

them to a proposed bona fide third party purchaser on arm's length terms (the **Proposed Purchaser**), they shall have the option (a **Drag Along Option**) to require all or any of the other Members (the **Remaining Members**) to transfer an equal proportion of their Relevant Securities as are being transferred by the Selling Members pursuant to this article 11 (the **Remaining Shares**), with full title guarantee to the Proposed Purchaser in accordance with this article 11.

11.2 The Selling Members shall exercise the Drag Along Option by giving written notice to that effect (a **Drag Along Notice**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Relevant Securities. A Drag Along Notice shall specify:

11.2.1 that the Remaining Members are required to transfer their Remaining Shares pursuant to this article 11;

11.2.2 the identity of the Proposed Purchaser;

11.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 11.4 (the **Drag Along Consideration**); and

11.2.4 the proposed date of transfer (if known).

11.3 A Drag Along Notice:

11.3.1 may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares; and

11.3.2 shall lapse if for any reason the sale of the Selling Members' Relevant Securities to the Proposed Purchaser is not completed by the later of (i) the date on which the relevant sale and purchase agreement fails to complete in accordance with its terms and (ii) within 40 Business Days of the date of service of the Drag Along Notice, (such lapse being without prejudice to the right of the Selling Members to serve any further Drag Along Notice following such lapse).

11.4 Subject to article 11.5, the Drag Along Consideration shall be the same consideration per Remaining Share (and on the same payment terms, including the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Relevant Security being transferred by the Selling Members provided always that the aggregate Drag Along Consideration shall be distributed amongst the Members strictly in accordance with the order of priority set out in article 3.

11.5 Prior to completion of the sale and purchase of the Remaining Shares in accordance with this article 11, the Lead Investor may direct by notice in writing to the Company that any Remaining Member who, at the date of the Drag Along Notice, is bound to give or has given or is deemed to have given, a Compulsory Transfer Notice in respect of any Relevant Securities registered in his name (including, for the avoidance of doubt, a Compulsory Transfer Notice) is paid the cash equivalent of any non-cash consideration due to the Selling Members from the Proposed Purchaser in lieu of such non-cash consideration, to be calculated and distributed amongst the Members strictly



in accordance with the order of priority set out in article 3. Such cash consideration in lieu may be paid to a Remaining Member either on completion or at the same time as the relevant non-cash consideration is received by the Selling Members at the absolute discretion of the Lead Investor but distributed in accordance with the order of priority set out in article 3. Any dispute in relation to the amount of any cash consideration in lieu of any non-cash consideration which has not been resolved within 10 Business Days of the date of the Drag Along Notice shall be referred to the Expert for determination in accordance with article 26.

- 11.6 Upon the service of a Drag Along Notice, each Remaining Member is required, as a legally binding commitment, not to divulge or communicate to any third party either the fact that the Selling Members wish to transfer their Relevant Securities to the Proposed Purchaser (or any other person) or any other information concerning the sale and purchase of any of the Selling Members' Relevant Securities or the Remaining Shares pursuant to this article 11.
- 11.7 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Relevant Securities.
- 11.8 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to duly sign, execute and deliver, in the name of and on behalf of that Remaining Member, any Drag Documents in respect of the Remaining Shares registered in the name of that Remaining Member.
- 11.9 With the exception of the provisions of article 3, the provisions of this article 11 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Relevant Securities contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct).
- 11.10 Where at any time after the service of a Drag Along Notice but before completion of the sale and purchase of the Remaining Shares by the Proposed Purchaser, any person (a **New Member**) becomes a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Relevant Securities, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 11.10 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) an equal proportion of the Relevant Securities acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Relevant Securities as are being transferred by the Selling Members pursuant to this article 11. The provisions of this article 11 shall apply mutatis mutandis to the sale of any such Relevant Securities by such New Member provided that completion of the sale and purchase of those Relevant Securities shall take place on whichever is the later of:
  - 11.10.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 11.10; and

- 11.10.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

## 12 TAG ALONG

- 12.1 Subject to article 11 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 9, but otherwise notwithstanding any other provision of these Articles, no sale, transfer or other disposition of any Shares which, whether by one transaction or a series of transactions, include more than 10% of the A Ordinary Shares or A Preference Shares or other Relevant Securities held by the Lead Investor then in issue (the **Committed Securities**) shall be made or registered unless before the transfer is lodged for registration:

- 12.1.1 the Lead Investor has consented to such transfer; and

- 12.1.2 the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 12, from all the Members other than the Third Party Purchaser (or persons connected with or Acting in Concert with him) the same proportion (that the Committed Securities bears to the aggregate number of Shares held by the holders of those Committed Securities (for this purpose such proportion that the Ordinary Shares among the Committed Securities bears to the aggregate number of Ordinary Shares held by the holders of those Committed Securities and such proportion that the Preference Shares among the Committed Securities bears to the aggregate number of Preference Shares held by the holders of those Committed Shares) of the Shares which are not Committed Securities (the **Uncommitted Securities**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 12.3.

- 12.2 A Tag Along Notice shall:

- 12.2.1 state the form and amount of the Tag Along Consideration (subject to article 12.3);

- 12.2.2 state the identity of the relevant Third Party Purchaser;

- 12.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer (**Tagging Shareholder**); and

- 12.2.4 expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice (the **Tag Closing Date**).

- 12.3 For the purposes of this article 12, the aggregate Tag Along Consideration shall be distributed amongst the Members strictly in accordance with the order of priority set out in article 3 and shall be the same consideration per equivalent class of Uncommitted Security (for this purpose, each Ordinary Share being equivalent and each Preference Share being equivalent) (on the same payment terms including in the same form and due at the same time(s))

as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each equivalent class of Committed Security (for this purpose, each Ordinary Share being equivalent and each Preference Share being equivalent).

12.4 Within 5 Business Days after the Tag Closing Date:

12.4.1 the Company shall notify the Third Party Purchaser in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Along Offer;

12.4.2 the Company shall notify each Tagging Shareholder in writing of the identity of the Third Party Purchaser(s); and

12.4.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Uncommitted Securities is to be completed being a date notified by the Third Party Purchaser(s) which is not less than 5 Business Days after the Tag Closing Date (the **Tag Completion Date**).

12.5 Each Tagging Shareholder shall transfer (with full title guarantee and free from all Encumbrances) the legal and beneficial title to its Uncommitted Securities which are the subject of the Tag Along Notice to the Third Party Purchaser on the terms set out in this article 12, by signing, executing and/or delivering to the Company on or before the Tag Completion Date:

12.5.1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof in a form reasonably acceptable to the Third Party Purchaser);

12.5.2 a sale agreement or form of acceptance (in a form reasonably acceptable to the Third Party Purchaser) which may include, but shall not contain any other obligation or liability being given by the relevant Tagging Shareholder, a power of attorney limited to the exercise voting rights in respect of the shares to be transferred taking effect from completion of the transfer of shares and lasting until such shares are registered to the relevant Third Party Purchaser and pursuant to which the relevant Tagging Shareholder provides warranties only as to title to, and ownership of, the Uncommitted Shares held by them and authority to enter into such agreement (with a maximum cap on liability being an amount equal to proceeds to be received by such relevant Tagging Shareholder pursuant to the transfer) and (for "locked box" transactions) an indemnity as part of a "no leakage" covenant, subject to any applicable permitted leakage (in each case given on a several basis in respect of themselves only and on no less favourable terms to those given by the holder(s) of the Committed Shares); and

12.5.3 a stock transfer form in respect of the relevant Uncommitted Shares held by the relevant Tagging Shareholder.

### 13 GENERAL MEETINGS

- 13.1 Without prejudice to the provisions of sections 302 and 288(3) of the Act, a Lead Investor Director acting alone may:
  - 13.1.1 call a general meeting of the Company; or
  - 13.1.2 propose a written resolution of the Company (and the provisions of section 291 of the Act shall apply to any such proposed written resolution).
- 13.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. One Member, of whom at least one shall be a holder of A Ordinary Shares, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 13.3 Article 40(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor,".
- 13.4 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".
- 13.5 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll. Article 44(2) of the Model Articles shall not apply to the Company.
- 13.6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.".
- 13.7 Article 45(1) of the Model Articles shall be amended as follows:
  - 13.7.1 by the deletion of the words in Article 45(1)(d) and the insertion in their place of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and
  - 13.7.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion but subject to the consent of the Lead Investor accept the proxy notice at any time before the meeting.".
- 13.8 The Company shall not be required to give notice of a general meeting to a Member:

- 13.8.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or
- 13.8.2 for whom the Company no longer has a valid United Kingdom address.

#### 14 APPOINTMENT AND REMOVAL OF DIRECTORS

- 14.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum.
- 14.2 The office of a Director (other than a Lead Investor Director and Co-Investor Director) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:
  - 14.2.1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately become, an employee of another Group Company; or
  - 14.2.2 all the other Directors or a Lead Investor Majority (having consulted with the Co-Investor) requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors, with the consent of a Lead Investor Director, for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly.

#### 15 LEAD INVESTOR DIRECTORS, CHAIRPERSON, CO-INVESTOR DIRECTOR AND CO-INVESTOR OBSERVER

- 15.1 A Lead Investor Majority may, from time to time and on more than one occasion:
  - 15.1.1 appoint up to two people to be non-executive directors of the Company (each a **Lead Investor Director**) and, from time to time and on more than one occasion, remove any such person appointed by them;
  - 15.1.2 subject to the terms of the Investment Agreement, appoint a further person to be the non-executive chairperson of the Directors (**Chairperson**) and, from time to time and on more than one occasion, remove any such person appointed by them.
- 15.2 The Co-Investors may, from time to time and on more than one occasion:
  - 15.2.1 appoint up to one person to be a non-executive director of the Company (the **Co-Investor Director**) and, from time to time and

on more than one occasion, remove any such person appointed by them;

- 15.2.2 appoint a further person to be an observer to the Board (the **Co-Investor Observer**) and, from time to time and on more than one occasion, remove any such person appointed by them; the Co-Investor Observer shall have the right to attend and be present at all Board meetings or meetings of any committee of the Board (either in person, or by telephone conference or by such other means as the Directors shall be entitled to participate at such meetings) and to speak at such meetings but not vote nor have any right to table formal Board resolutions or matters for discussion at any meeting.
- 15.3 Any appointment or removal pursuant to article 15.1 or 15.2 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 15.4 Subject to section 168 of the Act, on any resolution to remove (i) a Lead Investor Director, the A Ordinary Shares shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Lead Investor Director is removed pursuant to section 168 of the Act or otherwise a Lead Investor Majority may reappoint him or any other person as a Lead Investor Director; and (ii) a Co-Investor Director, the B Ordinary Shares shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Co-Investor Director is removed pursuant to section 168 of the Act or otherwise a Co-Investor Majority may reappoint him or any other person as a Co-Investor Director.
- 15.5 Upon written request from the Lead Investor, the Company shall procure that any Lead Investor Director or the Chairperson is forthwith appointed as a director of any other Group Company indicated in such request and upon written request from the Co-Investor, the Company shall procure that any Co-Investor Director or the Co-Investor Observer is forthwith appointed as a director of or observer to (as the case may be) any other Group Company indicated in such request.
- 15.6 A Lead Investor Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the holders of the A Ordinary Shares in relation to the business and affairs of the Group as he may, in his absolute discretion, see fit and a Co-Investor Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the holders of the B Ordinary Shares in relation to the business and affairs of the Group as he may, in his absolute discretion, see fit.
- 15.7 Article 12(1) to 12 (3) of the Model Articles shall not apply to the Company.

## 16 ALTERNATE DIRECTORS

- 16.1 Subject to article 16.2, any Director (in this article 16, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 16.1.1 exercise that director's powers; and
  - 16.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 16.2 The appointment by a Lead Investor Director or Co-Investor Director of an alternate director shall not be subject to approval by resolution of the Directors.
- 16.3 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 with the consent of a Lead Investor Director.
- 16.4 The notice must:
- 16.4.1 identify the proposed alternate; and
  - 16.4.2 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.
- 16.5 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 16.6 Save as provided otherwise in these Articles, alternate Directors:
- 16.6.1 are deemed for all purposes to be Directors;
  - 16.6.2 are liable for their own acts and omissions;
  - 16.6.3 are subject to the same restrictions as their appointors; and
  - 16.6.4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 16.7 A person who is an alternate Director but not a Director:
- 16.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

- 16.7.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
- 16.7.3 shall not be counted as more than one Director for the purposes of articles 16.7.1 and 16.7.2.
- 16.8 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 16.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 16.10 The appointment of an alternate Director terminates:
  - 16.10.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
  - 16.10.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - 16.10.3 on the death of the alternate's appointor;
  - 16.10.4 when the appointment of the alternate's appointor as a Director terminates; or
  - 16.10.5 when written notice from the alternate, resigning his office, is received by the Company.

## **17 REMUNERATION AND AUDIT COMMITTEES**

Without prejudice to the provisions of article 5(1) of the Model Articles there will be a remuneration committee and an audit committee which will operate in accordance with the provisions of the Investment Agreement.

## **18 PROCEEDINGS OF DIRECTORS**

- 18.1 Decisions of the directors may be taken either:
  - 18.1.1 by a majority at a board meeting; or
  - 18.1.2 by a Directors' written resolution made in accordance with articles 18.2 and 18.3.

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.



- 18.2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 18.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 18.4 Three Eligible Directors, of whom at least one shall be a Lead Investor Director, present either in person or by a duly appointed alternate, shall be a quorum. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day and time in the next week (or an earlier day and time if all Eligible Directors agree in writing) at the same place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at such adjourned meeting within half an hour from the time appointed, then the quorum for such meeting shall be one Lead Investor Director. For the purpose of any meeting held to authorise a director's conflict of interest under article 20 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. For the purpose of any meeting held to consider a decision referred to in article 18.8, the quorum for such a meeting shall be one Lead Investor Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 18.5 The Lead Investor Director shall be entitled to exercise such number of votes at any meeting of the Directors, or any committee of the Directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting. Article 13 of the Model Articles shall not apply to the Company.
- 18.6 If, and for so long as, the holders of the A Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.1 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution):
- 18.6.1 a Lead Investor Director shall be entitled to exercise such number of votes at any meeting of the Directors, or any committee of the Directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting; and
- 18.6.2 the Lead Investor may, by notice to the Company, appoint any person as a Director and/or remove any person as a Director notwithstanding how or when he was appointed or any other provision of these Articles. Any Director removed pursuant to this article 18.6.2 may not be reappointed to any office or

appointment with a Group Company without the prior approval of the Lead Investor (having consulted with the Co-Investors). Any appointment or removal pursuant to this article 18.6.2 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

18.7 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied, subject to the written consent of a Lead Investor Majority, with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.

18.8 Where any decision is to be made by the Company or any Group Company in relation to:

18.8.1 the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under:

- (a) the Investment Agreement;
- (b) the Acquisition Documents; or
- (c) the Facility Documents; or

18.8.2 the exercise, enforcement or waiver of any rights against a Member holding Ordinary Shares or a Director (or any person connected with any such Member or Director),

then, notwithstanding any other provision of these Articles, if a Lead Investor Director is appointed for the time being then no meeting of the Directors at which any such decision will be considered shall be quorate unless a Lead Investor Director is present in person and at such meeting only the Lead Investor Director shall be entitled to vote. The Lead Investor Director shall have exclusive conduct of any proceedings of any nature arising in connection with any such rights and no other Director shall have power to take any decision or settle or compromise any claim in relation to such matters.

18.9 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers to a person or committee with the prior consent of the Lead Investor (having consulted with the Co-Investors). Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the consent of the Lead Investor.

18.10 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the consent of the Lead Investor (having consulted with the Co-Investors).".

18.11 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor (having consulted with the Co-Investors),".

- 18.12 Article 4(1) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor (having consulted with the Co-Investors),".

## **19 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 19.1 Subject to sections 177 and 182 of the Act and, save in the case of a Lead Investor Director or Co-Investor Director, subject to the consent of the Lead Investor (having consulted with the Co-Investors), and provided (in any case) he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

- 19.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 19.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 19.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
- 19.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 19.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 19.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 19.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

## **20 DIRECTORS' CONFLICTS OF INTEREST**

- 20.1 Subject to the consent of the Lead Investor (other than in relation to a Lead Investor Director), the Directors may, in accordance with the requirements set out in this article 20, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching

his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**).

20.2 Any authorisation under this article will be effective only if:

20.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors, with the consent of a Lead Investor Director may determine;

20.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question;

20.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted; and

20.2.4 save where the Director in question is a Lead Investor Director, a Lead Investor Director consents to the authorisation.

20.3 Any authorisation of a Conflict under this article 20 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:

20.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

20.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

20.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

20.4 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

20.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

20.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

20.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, and they will so provide if

directed to do so by a Lead Investor Director, in either case without limitation, that the Director:

- 20.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- 20.5.2 is not given any documents or other information relating to the Conflict; and
- 20.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

20.6 Where the Directors authorise a Conflict:

- 20.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- 20.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

20.7 A Lead Investor Director, Co-Investor Director or the Chairperson may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:

- 20.7.1 any Group Company;
- 20.7.2 in respect of a holder of A Ordinary Shares or B Ordinary Shares, its respective Associate,

and no authorisation under article 20.1 shall be necessary in respect of such interest.

20.8 A Director other than a Lead Investor Director, Co-Investor Director or the Chairperson may, notwithstanding his office, be a Member or a director or other officer of, or employed by or otherwise interested in any Group Company and no authorisation under article 20.1 shall be necessary in respect of such interest.

20.9 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in a general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## 21 DIRECTORS' BENEFITS

21.1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor (having consulted with the Co-Investors),".

21.2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article" "Subject to the consent of the Lead Investor (having consulted with the Co-Investors) and".

21.3 Article 20 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Lead Investor (having consulted with the Co-Investors),".

## **22 SECRETARY**

Subject to the consent of the Lead Investor (having consulted with the Co-Investors), the Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

## **23 SERVICE OF DOCUMENTS**

23.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

23.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

23.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

23.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 23.1, no account shall be taken of any part of a day that is not a working day.

23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 24 INDEMNITY

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any Group Company); and

24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 In this article 24 and in article 25 a **relevant officer** means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

24.4 Article 52 of the Model Articles shall not apply to the Company.

## 25 INSURANCE

25.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.

25.2 Article 53 of the Model Articles shall not apply to the Company.

## 26 EXPERT

26.1 Save in the circumstances set out in article 26.2, where these Articles provide for any matter or dispute to be determined by the Expert, such matter or dispute shall be referred, at the request of any Member or Director, to the Auditors provided that in the circumstances referred to in article 26.2 such

matter or dispute shall be referred to an independent chartered accountant nominated in writing for this purpose by a Lead Investor Majority.

26.2 The circumstances referred to in article 26.1 are:

26.2.1 where the Auditors are unable or unwilling to act in connection with the relevant reference; or

26.2.2 where the matter or dispute in question relates to the Fair Value, such matter or dispute shall be referred to an independent chartered accountant agreed by the Directors and the relevant Member (whether a Relevant Member who has ceased to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10.1), and in the event that such agreement cannot be reached within 10 Business Days of the obligation to appoint an Expert arising, it shall be referred to an independent chartered accountant nominated by the chairman or president for the time being of the Institute of Chartered Accountants in England and Wales and, for this purpose, the Company undertakes to notify the Lead Investor and Co-Investor of any such proposed referral to an Expert.

26.3 The Expert shall be engaged on terms agreed between the relevant Expert, the Directors and the relevant Member, provided that if such terms are not so agreed within 10 Business Days of the Expert being instructed, the Expert shall be engaged on such terms as may be agreed between the Expert and a Lead Investor Director (acting reasonably). For the purposes of agreeing the terms of the Expert's engagement pursuant to this article 26.3, the Directors or a Lead Investor Director (as the case may be) shall act as agent for the Company and each relevant Member.

26.4 The Company and any relevant Members shall supply the Expert with any information which he may reasonably request in connection with his determination. The Company and any relevant Members shall be entitled to make written submissions to the Expert provided that a copy of any such written submissions is also simultaneously delivered to the other relevant parties. The Expert shall give due weight to any such written submission which is received by the Expert within such time limit as he may determine and have notified to the relevant parties.

26.5 The decision of the Expert (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members.

26.6 The cost of any reference to the Expert shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Expert, equally by the parties concerned.

## 27 CHANGE OF NAME

Subject to the consent of the Lead Investor (having consulted with the Co-Investors), the name of the Company may be changed by a decision of the Directors.



## **28 PURCHASE OF OWN SHARES OUT OF CASH**

Subject to the consent of the Lead Investor (having consulted with the Co-Investors), the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.