

Dated

21 March 2022

ARTICLES OF ASSOCIATION

OF

BROOKLANDS TOPCO LIMITED

The Companies Act 2006 Private Company Limited by Shares
(incorporated in England and Wales under registered number 13642099)

(as adopted by written special resolution passed 21 March 2022)

Proskauer >

110 Bishopsgate, London EC2N 4AY
T: +44 20 7280 2000 F: +44 20 7280 2001

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of

BROOKLANDS TOPCO LIMITED (the “Company”)

(incorporated in England and Wales under registered number 13642099)
(as adopted by Special Resolution passed on 21 March 2022)

PRELIMINARY

INTERPRETATION AND LIMITATION OF LIABILITY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the “**Articles**”) shall comprise the Articles contained herein together with the Articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the “**Model Articles**”), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** Except as stated in this Article 1, no other regulations or model Articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2. DEFINED TERMS

- 2.1** In these Articles the following words and expressions will have the meanings set out below:

A Ordinary Shares	A ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
A Shareholder	a holder of A Ordinary Shares;
A Shareholder Majority	the holders of a majority in number of A Ordinary Shares;
Acceptance Notice	as defined in Article 32.7;
Accepting Shareholder	as defined in Article 32.7;
Acquisition Agreement	the agreement between Brooklands Topco Limited, RGI Star Limited and the Sellers (as defined therein) entered into on or around the Adoption Date relating to the sale and purchase of shares in RGI Star (Holdings) Limited and Goodridge Limited;

Acquisition Issue	a New Issue to one or more third parties in consideration (in whole or in part) for an acquisition on bona fide arm's length terms by a Group Company of shares, businesses or undertakings owned by those third parties, on terms approved by an A Shareholder Majority and a B Shareholder Majority and for the avoidance of doubt pursuant to which neither the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares nor D Ordinary Shares shall have the right to participate;
Act	Companies Act 2006;
Adoption Date	the date on which these Articles are first adopted as the articles of association of the Company;
Affiliate	in relation to any body corporate, any nominee, any holding body, parent company or subsidiary of such body corporate or any subsidiary of a holding body or parent company of such body corporate in each case from time to time;
Arrears	means in relation to the Preference Shares, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that Preference Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and amounts payable thereon
Articles	the Company's Articles of association, as amended or varied from time to time;
Auditors	the auditors of the Company from time to time;
Bad Leaver	<p>a C Shareholder who is a Leaver as a result of:</p> <ul style="list-style-type: none"> (a) his conviction of any crime (other than minor road traffic offences or any crime where imprisonment is not a penalty) or the commission by him of any other act or omission involving dishonesty or fraud or the entry by him of a plea of guilty or nolo contendere with respect to any of the foregoing; (b) any material breach of his service agreement or the Shareholders' Agreement or the Articles which is not remedied to the satisfaction of the B Shareholder Majority within 30 days' of notice of such breach being given; (c) his gross misconduct or gross negligence; (d) his becomes of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005) or a patient under any statute relating to mental health, or permanently incapacitated through serious ill health

	or permanent disability, in each case as a result of drug or alcohol abuse; or
	(e) his disqualification by a court of competent jurisdiction from serving as a director of a company or from being concerned with the management of a company; or
	(f) his voluntary resignation.
B Ordinary Shares	B ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
B Shareholder	a holder of B Ordinary Shares;
B Shareholder Majority	the holders of a majority in number of B Ordinary Shares;
Board	the board of directors of the Company as constituted from time to time;
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
Business Sale	the sale by the Company or any Group Company of all or substantially all of the business, undertaking and assets of the Group;
Capital Event	an Exit or a winding up of the Company or reduction or other return of capital;
C Ordinary Shares	C ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
C Shareholder	a holder of C Ordinary Shares;
Called Securities	as defined in Article 31.1;
Called Securities Price	as defined in Article 31.4;
Called Shareholders	as defined in Article 31.1;
Cessation Date	means: <ul style="list-style-type: none"> (a) in respect of a C Shareholder the earliest date on which (i) he gives notice to or receives notice from the Company (or relevant member of the Group) to terminate his employment or engagement or (ii) the date on which is declared bankrupt, dies, becomes permanently incapacitated through serious illness or disability or retires or (iii) becomes a Leaver; (b) in respect of Article 35.3 the date on which the Board determines that the Compulsory Transfer Notice is deemed to be given;

	<p>(c) in respect of Article 34.4, the date on which the relevant Investor Permitted Transferee ceases to qualify as an Investor Permitted Transferee or;</p> <p>(d) in respect of any Shareholder, the date upon which an Insolvency Event occurs in respect of such Shareholder;</p>
Compulsory Transfer Notice	a notice given pursuant to Article 29.3 or Article 34 conferring authority on the Board to transfer Shares to such persons as it will determine in its absolute discretion;
Controlling Stake	<p>either:</p> <p>(a) more than 50 per cent in number of the Shares; or</p> <p>(b) the right to ultimately control the decisions of the board of directors of the Company and/or its composition, whether in the capacity of a shareholder, by contractual agreement or otherwise;</p>
director	a director of the Company, and includes any person occupying the position of director, by whatever name called;
Drag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, form of acceptance and any other related documents required by Dragging Shareholders to be executed by Called Shareholders to give effect to the transfer of the Called Securities or Article 31.13;
Drag Along Notice	as defined in Article 31.2;
Drag Along Right	as defined in Article 31.1;
Drag Completion	the proposed place, date and time of completion of the transfer of the Called Securities as specified in the Drag Along Notice;
D Ordinary Shares	D ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
D Shareholder	a holder of D Ordinary Shares;
Dragging Shareholders	as defined in Article 31.1;
Dragging Shareholders' Securities	B Ordinary Shares and any other Shares or Securities held by the Dragging Shareholders;
Drag Offeror	as defined in Article 31.1;
Eligible Shareholders	all of the Shareholders other than: (i) the Tag Offeror; and (ii) Tag Sellers;
Employee	(i) a director, officer or employee of any Group Company or a consultant who is primarily engaged in the provision of services to a Group Company who is issued with Shares at SPA Completion; and (ii) any additional director, officer or

employee of any Group Company, or a consultant who is primarily engaged in the provision of services to a Group Company, who is issued with or otherwise acquires Shares or is otherwise designated an “**Employee**” for the purposes of these Articles by the Board, and “Employed” shall be construed accordingly;

Employee Issue

an issue of C Ordinary Shares or D Ordinary Shares in the Company to any person for the purposes of incentivising a person who becomes (or would following the Employee Issue) an Employee of the Group which has been approved by a B Shareholder Majority following consultation with the Investor A Director and the chief executive officer of the Group, and for the avoidance of doubt pursuant to which neither the holders of A Ordinary Shares or B Ordinary Shares shall have the right to participate, provided that the aggregate of all C Ordinary Shares and D Ordinary Shares shall not represent more than 20 per cent of the fully diluted share capital of the Company (unless otherwise approved in writing by an A Shareholder Majority and a B Shareholder Majority);

Employee Trust

a trust established or utilised with the consent of the B Shareholder Majority whose beneficiaries are Employees or other directors, officers or employees of any Group Company;

Encumbrance

any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

Entire Stake

all of the B Ordinary Shares held by the B Shareholder at the time of completion of the relevant transaction;

Excess New Shares

as defined in Article 17.3;

Excluded Person

all C Shareholders to the extent (i) the relevant C Shareholder is in breach of any of the non-competition, non-solicitation or non-hire restrictions in any Restrictive Agreement; (ii) the relevant C Shareholder has given notice to terminate their service contract or it has otherwise been terminated or has expired; or (iii) the C Shareholder is a Bad Leaver;

Exit

a Sale, a Business Sale or a Listing;

Family Member

in relation to a deceased Shareholder:

(a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder; and

(b) all the lineal descendants in direct line of that Shareholder,

and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant

Finance Documents

any documents that may be entered into from time to time on or following SPA Completion by the Company and / or any member of the Group in relation to the financing of the Group by way of debt finance provided by a third party finance provider;

Fund

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

FSMA

means the Financial Services and Markets Act 2000;

Good Leaver

means a C Shareholder who becomes a Leaver by reason of:

- (a) his death;
- (b) his permanent incapacity through serious ill health or permanent disability (except as a result of drug or alcohol abuse);
- (c) his retirement at the normal retirement age (65);
- (d) his constructive or wrongful dismissal by a Group Company as determined by a court of competent jurisdiction;
- (e) the termination of his employment or consultancy by a Group Company other than for “cause” where “cause” shall mean: (i) the lawful termination of his contract of employment or consultancy without notice or payment in lieu of notice as a consequence of his misconduct; and/or (ii) his fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;
- (f) his redundancy; or
- (g) any other reason where the B Shareholder Majority (subject to prior notification to, and consultation with, the A Investor Director) resolves (in its absolute

discretion) that such C Shareholder is not a Bad Leaver and should be treated as a Good Leaver;

Good Leaver Vested Proportion

a percentage equal to:

(a) for a Leaver whose Cessation Date is on or prior to the first anniversary of their relevant Subscription Date (the “First Anniversary”), zero per cent.;

(b) for a C Shareholder whose Cessation Date is in the 36 month period after the First Anniversary up to the fourth anniversary of the Subscription Date, such amount of his C Ordinary Shares as is equal to a proportion of 100 per cent of the aggregate amount of his C Ordinary Shares determined as follows:

$$\frac{X}{36}$$

where ‘X’ equals the lower of 36 and the number of complete calendar months which have elapsed from the First Anniversary up until that C Shareholders’ Cessation Date (or such higher proportion as the Investor B Director may in its entire discretion agree);

On completion of an Exit or on Drag Completion or Tag Completion, provided the relevant C Shareholder is not a Leaver, his C Ordinary Shares will be deemed vested at 100 per cent;

Good Leaver Unvested Proportion

a percentage equal to 100 per cent minus the Good Leaver Vested Proportion;

Group

the Company and its subsidiary undertakings from time to time and “**Group Company**” shall be interpreted accordingly;

Insolvency Event

means in respect of a Shareholder:

- (a) the passing of a resolution for the liquidation or winding up of the Shareholder other than a solvent liquidation for the purpose of reconstruction or amalgamation (in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the Shareholder’s Shares to any person other than a Permitted Transferee; or
- (b) the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
- (c) the issue at court by any competent person of a notice of intention to appoint an administrator to the

Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or

- (d) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
- (e) the Shareholder suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (**IA 1986**) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986 or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the IA 1986 or (being a partnership) has any partner to whom any of the foregoing apply; or
- (f) the Shareholder entering into a composition or arrangement with any of its creditors; or
- (g) any chargor taking any step to enforcing any charge created over any Shares held by the Shareholder (other than by the appointment of a receiver, administrative receiver or manager); or
- (h) a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, shareholders or other contributors; or
- (i) the Shareholder ceasing to carry on its business or substantially all of its business; or
- (j) the Shareholder (being an individual) is the subject of a bankruptcy application or order; or

in the case of the events set out in paragraphs (a), (b), (c) or (d) above, any competent person taking any analogous step in any jurisdiction in which the Shareholder carries on business;

Investment Fund

any incorporated or unincorporated entity holding Shares (including any beneficial interest in Shares) for investment purposes;

Investor A Director

a director appointed pursuant to Article 9.1;

Investor B Director	a director appointed pursuant to Article 9.4;
Investor Director	an Investor A Director and/or an Investor B Director;
Investors	the holders of the A Ordinary Shares from time to time and the holders of the B Ordinary Shares from time to time and “Investor” shall mean any one of them (as the case may be);
Investor Group	means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time or any person who is directly or indirectly affiliated by way of a dual listing with such Investor from time to time (in each case excluding any portfolio company thereof) and references to “ member ” or “ members ” of the or an “Investor Group” shall be construed accordingly;
Investor Permitted Transferee	<p>means, in relation to an Investor:</p> <ul style="list-style-type: none"> (a) each member of that Investor’s Investor Group (other than the Investor itself); (b) in respect of: <ul style="list-style-type: none"> (i) a A Shareholder, any other Fund or investment vehicle established from time to time which is managed or advised by a A Shareholder or any of their respective Affiliates; (ii) a B Shareholder, any other Fund or investment vehicle established from time to time in which Andrew Fischer or Ian Fisher directly or indirectly hold shares, membership units or any other form of securities and are primarily responsible for the management of such Fund or investment vehicle; (c) partners or employees of the Investor, any member of the Investor’s Group or any underlying investor in the Investor or the Investor’s Group or any partner or employee of any entity referred to in limb (b) above;
Investor Permitted Transferor	an A Shareholder or a B Shareholder who transfers Shares to an Investor Permitted Transferee;
Leaver	<p>an Employee:</p> <ul style="list-style-type: none"> (a) who ceases to be an employee, director, officer or consultant of or to a Group Company and who in any such case does not continue as an employee, director,

	officer or consultant of or to such Group Company or any Group Company; or
	(b) who is declared bankrupt;
Listing	the admission of all or part of the share capital of the Company or any other Group Company to, or the grant of permission for the same to be traded on, a recognised investment exchange or other public share or stock exchange expected to provide suitable liquidity for the shares to be listed, and such admission or permission becoming effective;
Loan Note Instrument	the 8 per cent Fixed Rate Loan Note instrument constituting up to £25,100,000 8 per cent Fixed Rate Loan Notes of RGI Star (Holdings) Limited;
Loan Notes	the 8 per cent Fixed Rate Loan Notes issued by Brooklands Topco Limited pursuant to the Loan Note Instrument and any “PIK Notes” (as defined in the Loan Note Instrument) issued by Brooklands Topco Limited pursuant to the provisions of the Loan Note Instrument;
Loan Noteholder	a holder of Loan Notes;
Management Shareholder	as defined in the Shareholders’ Agreement;
Material Default	an event of default having occurred which is persisting and/or is outstanding pursuant to (and as defined in) the Finance Documents and where such event of default is capable of remedy it has not been remedied or waived;
New Issue	an allotment or grant (as the case may be) of New Shares;
New Issue Entitlement	as defined in Article 17.1;
New Issue Offer Period	as defined in Article 17.2(a);
New Shareholder	a person who does not and whose connected persons do not hold Shares as at SPA Completion, and for the purpose of this definition Investor Permitted Transferees are not New Shareholders;
New Shares	Shares, Securities or rights to subscribe for or to convert into Shares which, in either case, the Company proposes to allot or grant (as the case may be);
Option Shareholder	as defined in Article 31.7;
Ordinary Shares	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares;
Permitted Issue	an Acquisition Issue, Employee Issue or Rescue Issue;
Permitted Transfer	a transfer of Securities permitted by Article 30;

Permitted Transferee	an Investor Permitted Transferee;
Preference Share Dividend Rate	means 8 per cent per annum accruing on a daily basis and rolling-up annually and calculated on the basis of a 365 day year;
Preference Shares	means the cumulative, non-voting redeemable preference shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
Preference Shareholder	means a holder of Preference Shares;
Prescribed Price	the price determined in accordance with Article 38;
Rescue Issue	an issue of Securities in the Company or any other Group Company where a Material Default has occurred and such Rescue Issue is capable of remedying such Material Default;
Restrictive Agreement	any agreement between a Group Company on the one hand and a C Shareholder on the other hand in force from time to time, including any Management Shareholders' service agreement and the Shareholders' Agreement;
Rolled-up Preference Share Dividend	as defined in Article 16
Sale	other than a sale to an Investor Permitted Transferee the sale of any part of the share capital of the Company to any person or persons acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) which would result in such person or persons having a Controlling Stake in the Company;
Securities	any Share and any right or entitlement (in whatever form) to acquire any Share or other form of security whether by subscription, conversion, exchange or otherwise, and each a "Security";
Shareholder	a person who is the holder of a Share;
Shareholders' Agreement	the shareholders agreement relating to the Company entered into on or around the Adoption Date between the Company, the Management Shareholders, Rubicon Partners 2 LLP, Carlyle KFT and KI Finance S.A.R.L.;
Shares	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preference Shares and any other shares in the capital of the Company from time to time (or any of them if the context so requires);
SPA Completion	completion of the acquisition of the of the shares in the capital of RGI Star (Holdings) Limited and Goodridge Limited pursuant to the Acquisition Agreement;

Subscription Date	the date on which the Leaver subscribed for and was issued or otherwise acquired the relevant Shares;
Subscription Price	the amount paid up on a Security, including the full amount of any premium at which that Security was issued (whether or not that premium is subsequently applied for any purpose);
Tag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Tag Sellers, subject to Article 32.14;
Tag Completion	the proposed place, date and time of completion of the transfer of the Tag Securities as specified in the Tag Notice;
Tag Expiry Date	as defined in Article 32.33;
Tag Notice	as defined in Article 32.4;
Tag Offer	as defined in Article 32.1;
Tag Offeror	as defined in Article 32.1;
Tag Price	as defined in Article 32.3(b);
Tag Sellers	those B Shareholders whose transfer of Shares has triggered a Tag Offer;
Tag Securities	as defined in Article 32.1;
Unvested C Ordinary Shares	any C Ordinary Shares which have not yet vested in accordance with the definition of “Good Leaver Vested Proportion”;
Valuer	the Auditors or, if the Auditors decline to act in respect of any referral, an independent accountant (acting as an expert and not as an arbitrator) nominated by the Company from one of the United Kingdom’s top 10 accounting firms;

3. INTERPRETATION

- 3.1** Unless the context otherwise requires, or as expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a “**subsidiary**” and/or a “**subsidiary undertaking**” shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 3.2** The term “**connected person**” shall have the meaning attributed to it at the Adoption Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words “**connected with**” shall be construed accordingly, save that for these purposes, the term “company” (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership. The term “acting in concert” shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers.

- 3.3** Unless the context otherwise requires, references in these Articles to:
- (a) any of the masculine, feminine and neuter genders shall include other genders;
 - (b) the singular shall include the plural and vice versa;
 - (c) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - (d) any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced.
- 3.4** The headings in these Articles are for convenience only and shall not affect their meaning.
- 3.5** In construing these Articles, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word “**including**” shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 3.6** References to persons in these Articles will, in addition to natural persons, include bodies
- 3.7** For the purposes of these Articles the following will be deemed, without limitation, to be a “transfer” of Shares:
- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
 - (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
 - (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than himself; and
 - (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund will not be regarded as a transfer of Shares, provided the effect of which would not, but for the operation of this provision, be construed as a Sale.

DIRECTORS

Decision making by directors

4. NUMBER OF DIRECTORS

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

include at least one Investor A Director and one Investor B Director. No business shall be transacted at any meeting unless a quorum is present, and the quorum for the transaction of business at a meeting of the Board shall be two directors, at least one being an Investor A Director and the other being an Investor B Director. If the appropriate quorum is not present within 30 minutes of the start time stated in the notice of the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place (which may be shorter or longer than a week) as determined by all of the Board members. At the adjourned meeting the quorum shall be any two directors at least one being an Investor B Director.

5. PROCEEDINGS OF DIRECTORS

General

- 5.1** The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.2** Subject to the reserved matters in paragraph 1.10 of schedule 2 of the Shareholders Agreement and clause 15 of the Shareholders' Agreement any resolution of the directors whether at a meeting of the Board or as a written resolution requires the affirmative vote of at least one Investor A Director and one Investor B Director and for the avoidance of doubt no other directors appointed to the Board from time to time.
- 5.3** Notwithstanding any other provision of these Articles, on any vote of the directors:
- (a) the number of votes cast by the Investor A Directors shall constitute and be treated as 50 per cent. of all votes cast regardless of the number of directors and Investor A Directors present at the meeting; and
 - (b) the number of votes cast by the Investor B Directors shall constitute and be treated as 50 per cent. of all votes cast regardless of the number of directors and Investor B Directors present at the meeting.
- 5.4** Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 5.5** Model Article 5(1) shall be amended by the insertion of the words "with the approval of an A Shareholder Majority and a B Shareholder Majority" after the words "the directors may".
- 5.6** Unless all Investor Directors agree otherwise in relation to any particular meeting, there shall be given to each director of the Company and their alternates, all Investors and observers (if any appointed pursuant to Article 9) not less than seven clear days prior written notice (including my e-mail) of any meeting of the Board and every such notice shall be accompanied by (i) a written agenda specifying the business of such meeting, and (ii) copies of all papers that shall be relevant for such meeting including in reasonable detail matters to be discussed by the Board or a committee of the Board at the meeting.

5.7 No business shall be transacted at any meeting of the Board save for that specified in the agenda and matters which are not identified in the agenda shall not be discussed or decided upon at that meeting without the consent of an Investor A Director and an Investor B Director (or their respective alternates).

5.8 Upon written request, each director, alternate, Investor and observer shall receive a copy of the minutes of each meeting of the Board or a committee of the Board within 14 days of such meeting.

6. NO CASTING VOTE

The chairman or other director chairing the meeting will not have a casting vote.

7. DIRECTORS' WRITTEN RESOLUTIONS

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

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse.

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

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

8. INDEPENDENT JUDGEMENT

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Shareholder or B Shareholder or those of a manager or adviser to an A Shareholder or B Shareholder (or an Affiliate of that manager or adviser).

Appointment of directors

9. METHODS OF APPOINTING DIRECTORS

9.1 The A Shareholder Majority may appoint as many directors as they choose and may remove any such director so appointed by the A Shareholders.

9.2 The A Shareholder Majority shall be entitled to appoint any person to be the alternate director of a director appointed by the A Shareholders.

9.3 The A Shareholder Majority may appoint one or more representatives to attend as an observer of each and any meeting of the Board and of each and any committee of the Board and remove any person so appointed and appoint another person in his place.

9.4 The B Shareholder Majority may appoint as many directors as they choose and may remove any such director so appointed by the B Shareholders.

9.5 The B Shareholder Majority shall be entitled to appoint any person to be the alternate director of a director appointed by the B Shareholders.

9.6 The B Shareholder Majority may appoint one or more representatives to attend as an observer of each and any meeting of the Board and of each and any committee of the Board and remove any person so appointed and appoint another person in his place.

9.7 Any appointment or removal referred to in this Article 9 will be in writing notified to the Company and will take effect 3 Business Days after being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Board or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form, and no further action shall be required to be taken including by the Board or the Company for such appointment or removal to take effect.

9.8 Any observers appointed pursuant to Article 9, shall be entitled to:

- (a) receive notice of, attend and speak at meetings of the Board and of committees of the Board; and
- (b) receive agendas, minutes and all other relevant documents relating to meetings of the Board and committees of the Board,

but shall not be entitled to vote on any matters discussed at meetings of the Board or a committee of the Board.

10. TERMINATION OF DIRECTOR'S APPOINTMENT

Subject to the appointment rights in Article 9, the Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.

Alternate directors

11. APPOINTMENT AND REMOVAL OF ALTERNATE

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

11.2 Subject to Article 11.4, a person may act as alternate director to represent more than one director.

11.3 Except as the Articles specify otherwise, alternate directors:

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

11.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and

- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

SHARES AND DISTRIBUTIONS

12. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to Article 17, but without prejudice to the rights attached to any existing Share, the Company may issue Shares and Securities with such rights or restrictions as are set out in these Articles.

13. CLASSES OF SHARES

- 13.1 Except as expressly otherwise provided in these Articles, all Shares will rank equally for all purposes.
- 13.2 On the acquisition by an A Shareholder or B Shareholder of any Shares other than A Ordinary Shares, B Ordinary Shares or Preference Shares, such Shares may be re-designated as A Ordinary Shares or B Ordinary Shares at the sole discretion of that A Shareholder or B Shareholder, as applicable.
- 13.3 Subject to Article 15 any subdivision of the share capital of the Company shall require the consent of each class of Shares.

14. CAPITAL

- 14.1 On a Capital Event (save if the applicable Capital Event is a Sale of less than the entire issued share capital of the Company in which case the consideration shall be apportioned amongst the participating Shareholders in accordance with this Article 14 and by reference to the number of Shares of each class being sold by each of them):

- (a) the proceeds of the Sale or Listing; or
- (b) the assets of the Company remaining after payment of its debts and liabilities in the event of a Business Sale or other Capital Event (other than a Sale or Listing);

in each case less the costs, charges and expenses of the relevant Capital Event, shall in each such case be applied, subject to Article 14.4:

- (i) first, in redeeming or transferring the Preference Shares for a sum equal to the Subscription Price on each such Preference Share plus a sum equal to the Arrears on each Preference Share calculated down to and including the date of the Capital Event and if there are insufficient assets for such redemption or transfer in full, pro rata to the number of Preference Shares held by them;
- (ii) second pro-rata to the holders of Ordinary Shares.

14.2 For the avoidance of doubt any return to Shareholders from a winding up of the Company or reduction or other return of capital pursuant to this Article 14.2 shall be a Capital Event for the purposes of these Articles.

14.3 The Loan Notes and Preference Shares shall on all returns whether on a sale, redemption or repayment of the Loan Notes or Preference Shares participate on a pro-rata pari-passu and economically equivalent basis as if the Loan Notes and Preference Shares at all times were constituted by the same instrument. Accordingly any redemption of Preference Shares in accordance with Article 14.1 shall be conditional on a redemption of Loan Notes in an aggregate amount pro rata to the sum applied by way of redemption of the Preference Shares, such pro rata amount being by reference to the number of Preference Shares in issue, and the number of Loan Notes in issue at the date of such redemption.

14.4 The Preference Shares shall become redeemable by the Company on the date that the Company is required to redeem the Loan Notes in accordance with paragraph 4 (a) of the Loan Note Instrument.

15. CLASS RIGHTS

No rights attaching to any of the Shares as a class may be varied or abrogated other than with the consent in writing of the holders of 50 per cent or more in number of that class or by an ordinary resolution passed at a separate general meeting of holders of the shares of that class or by written resolution of the holders of 50 per cent. of the shares of that class, provided that no consent or approval shall be required in respect of any amendment to the C Ordinary Shares or D Ordinary Shares if the variation or abrogation of rights or amendment of these Articles is such that it has the same or materially similar effect on the A Ordinary Shares and/or B Ordinary Shares. For the purposes of this Article 15, the creation or issue of further shares of the same class pursuant to a Permitted Issue, shall not of itself constitute a variation or abrogation of the class rights of the holders of shares of that class already in issue and nor shall any amendment to these Articles necessary or desirable to effect or facilitate a New Issue or Permitted Issue made in accordance with Article 17 (if applicable) be deemed to constitute a variation or abrogation of the rights attaching to any class of shares or an amendment that adversely affects the rights attaching to any class of shares to the extent that the relevant shareholders have been entitled to participate in such issue.

16. INCOME

16.1 The holders of the Preference Shares as a class shall be entitled to receive, in priority to any payment by way of dividend to the holders of any other class of shares, a fixed cumulative preferential cash dividend at the Preference Share Dividend Rate on the Subscription Price of each Preference Share (the "Preference Share Dividend"). The Preference Share Dividend will be rolled-up in arrears on each 12 month anniversary of the Adoption Date or later if such Preference Shares are issued after the Adoption Date (a "Rolled-up Preference Share Dividend"). Commencing on each such 12 month anniversary the Preference Share Dividend will accrue at the Preference Share Dividend Rate on both the Subscription Price and the aggregate of all Rolled-up Preference Share Dividends (if any) as if the Subscription Price had been increased by an amount equal to the aggregate of all previous Rolled-up Preference Share Dividends. The holders of the Preference Shares shall not be entitled to receive any other dividend in respect of the Preference Shares beyond the Preference Share Dividend.

16.2 Any Arrears in relation to each Preference Share, calculated down to and including the date of actual payment, will be due and payable on the dates stipulated, despite the fact that they are expressed to be, and will in the event of their not being paid be, "cumulative" to the extent not paid when due. The Arrears due and payable on such dates will without any resolution of the directors or the shareholders and (despite anything contained in these articles) become a debt

due from and immediately payable by the Company to the Preference Shareholders entitled to the dividends, subject to there being profits out of which they may lawfully be paid.

Issue of shares

17. NEW ISSUES

New Issue Entitlement

- 17.1** Except for any Permitted Issue, no New Shares will be issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Articles 17.2 and 17.3 to each of its current Shareholders, other than to an Excluded Person, at the same price and in respect of each such Shareholder pro rata to his holding of Shares expressed as a proportion of the total number of Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his “**New Issue Entitlement**”).

Terms of Offer

- 17.2** An offer of New Shares (not being a Permitted Issue):
- (a) will stipulate a period of not less than 21 days and not exceeding 28 days within which it must be accepted or in default will lapse (a “**New Issue Offer Period**”);
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other Shareholders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder’s New Issue Entitlement.

Offer to third parties

- 17.3** If any New Shares are not taken up pursuant to Articles 17.1 and 17.2 (the “**Excess New Shares**”), the Excess New Shares may be offered by the Company to any person other than the Shareholders at no lesser price and otherwise on no more favourable terms and whose identity has been approved by an A Shareholder Majority and a B Shareholder Majority, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 17.1 and 17.2 is repeated in respect of those Excess New Shares.

Catch-up

- 17.4** If New Shares are issued to the A Shareholders and/or B Shareholders pursuant to a Rescue Issue each Shareholder not issued such New Shares (except Excluded Persons) who is unable or not permitted to participate in the New Issue will for a period of not less than 21 days and not more than 28 days commencing after the date of the New Issue have the right to participate in the New Issue pro rata to his New Issue Entitlement had the provisions of Articles 17.1 and 17.2 been applied.

A Ordinary Shares

- 17.5** Notwithstanding any other provision of these Articles, no A Ordinary Shares shall be issued to any person other than an A Shareholder, without the prior consent of an A Shareholder Majority.

B Ordinary Shares

- 17.6** Notwithstanding any other provision of these Articles, no B Ordinary Shares shall be issued to any person other than a B Shareholder, without the prior consent of a B Shareholder Majority.

Partly paid shares

18. COMPANY'S LIEN OVER PARTLY PAID SHARES

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

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

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

- 18.2** The Company's lien over a share:

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

- 18.3** The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

19. ENFORCEMENT OF THE COMPANY'S LIEN

- 19.1** Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

- 19.2** A lien enforcement notice:

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

19.3 Where shares are sold under this Article:

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

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

19.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

20. CALL NOTICES

20.1 Subject to the Articles and the Shareholders' Agreement and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares (but not otherwise) which that shareholder holds at the date when the directors decide to send the call notice.

20.2 A call notice:

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

20.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent.

20.4 Before the Company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or

- (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.

21. LIABILITY TO PAY CALLS

- 21.1** Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 21.2** Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 21.3** Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 21.4** The directors may accept from any shareholder the whole or any part of the amount remaining unpaid on any share held by him even though no part of that amount has been called up.

22. WHEN CALL NOTICE NEED NOT BE ISSUED

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

23. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 23.1** If a person is liable to pay a call and fails to do so by the call payment date:
 - (a) the directors may issue a notice of intended forfeiture to that person;
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate; and
 - (c) that person must pay all expenses that may have been incurred by the Company by reason of such failure.
- 23.2** For the purposes of this Article:
 - (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date;

- (b) the “relevant rate” is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum.

23.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

24. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (c) must state how the payment is to be made; and
- (d) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

25. DIRECTORS’ POWER TO FORFEIT SHARES

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

26. EFFECT OF FORFEITURE

26.1 Subject to the Articles, the forfeiture of a share extinguishes:

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

26.2 Any share which is forfeited in accordance with the Articles:

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

26.3 If a person's shares have been forfeited:

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

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

27. PROCEDURE FOLLOWING FORFEITURE

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

27.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

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

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

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

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

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

28. SURRENDER OF SHARES

28.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

28.2 The directors may accept the surrender of any such share.

28.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

Transfer and transmission of shares

29. GENERAL RESTRICTIONS AND INFORMATION RELATING TO TRANSFERS

29.1 Subject to the provisions of Article 30.1, no person will transfer any C Ordinary Shares or D Ordinary Shares except for:

- (a) a transfer made in accordance with or Article 32 (*Tag along*); or
- (b) a transfer which is required to be made in accordance with Article 31 (*drag*); Article 33 (*Leavers*) or Article 34 (*Compulsory transfers - general*); or
- (c) a transfer made with the written consent or direction of an A Shareholder Majority and a B Shareholder Majority (which, for the avoidance of doubt, shall not have the effect of disapplying Article 29.3 or Article 32 (*Tag along*)).

29.2 The Board shall, as a condition to the registration of any transfer of Securities, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company from time to time and to which the transferee of such Securities is a party, in a form that the Board shall reasonably require.

29.3 To enable the Board to determine whether or not there has been a transfer of Shares or Securities which is not in compliance with these Articles, the Board may (and will if requested in writing by an A Shareholder Majority or a B Shareholder Majority) require any Shareholder or holder of Securities, any successor in title to any Shareholder or holder of Securities, any transferee pursuant to any transfer or any other person who the Board or an A Shareholder Majority or a B Shareholder Majority believe to have relevant information, to furnish to the Company such information and evidence as the Board considers relevant to determining whether there has been a transfer which is not in compliance with these Articles. If such information or evidence is not furnished to the satisfaction of the Board, or if as a result of the information and evidence the Board considers that a breach has occurred, the Board may notify the holder of the relevant Securities in writing of that fact and:

- (a) unless and until the position is remedied, all such Securities will cease to confer on the holder (or its proxy) any rights:
 - (i) to vote or agree to a written resolution; or

- (ii) to receive dividends or other distributions or payments; and
- (b) the holder may be required at any time following determination by the Board that a significant breach, which is not capable of remedy within 10 Business Days, has occurred, to issue a Compulsory Transfer Notice in respect of all or some of its Securities to such person(s) at such price and on such terms as the Board may reasonably require by notice in writing to the holder.

The rights referred to in Article 29.3(a) may be reinstated by the Board, if earlier, on the completion of any transfer referred to in Article 29.3(b).

29.4 The Board may, acting in good faith, refuse to register the transfer of a Security, and if it does so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent provided, however, that the Board may not refuse to register the transfer of a Security made in accordance with Article 30 (Permitted Transfers), Article 31 (Drag Along), Article 32 (Tag Along), Article 33 (Leavers) or Article 34 (Compulsory transfers - general).

29.5 The Company shall be entitled, with the consent of an A Shareholder Majority and a B Shareholder Majority, to buyback C Ordinary Shares or D Ordinary Shares out of capital, in any financial year, up to the lower of:

- (a) £15,000; and
- (b) the nominal value of five per cent. of its fully paid up share capital.

30. PERMITTED TRANSFERS

30.1 Subject to Article 30.3 and Article 29.2 any A Shareholder or B Shareholder shall be entitled to freely transfer the legal or beneficial interest in any Shares, shares or Securities held by such A Shareholder or B Shareholder to any Investor Permitted Transferee.

30.2 To the extent:

- (a) the holder of A Ordinary Shares or its Investor Permitted Transferees is transferring any A Ordinary Shares pursuant to these Articles the holder of A Ordinary Shares or its Investor Permitted Transferees (as applicable) shall transfer a proportionate number of Loan Notes held by the holder of A Ordinary Shares or its Investor Permitted Transferees (as applicable) to the same transferee, such proportion being by reference to the proportion of A Ordinary Shares held by the transferee being transferred; and
- (b) the holder of B Ordinary Shares or its Investor Permitted Transferees is transferring any B Ordinary Shares pursuant to these Articles the holder of B Ordinary Shares or its Investor Permitted Transferees (as applicable) shall transfer a proportionate number of Preference Shares held by the holder of B Ordinary Shares, or its Investor Permitted Transferees (as applicable) to the same transferee, such proportion being by reference to the proportion of B Ordinary Shares held by the transferee being transferred; and
- (c) the holder of Preference Shares or its Investor Permitted Transferees is transferring any Preference Shares pursuant to these Articles, the holder of Preference Shares or its Investor Permitted Transferees (as applicable) shall transfer a proportionate number of B Ordinary Shares held by the holder of Preference Shares or its Investor Permitted Transferees (as applicable) such proportion being by reference to the proportion of Preference Shares held by the transferee being transferred.

31. DRAG ALONG

Drag Along Right

- 31.1** If all the B Shareholders wish to sell on bona fide arm's length terms their Entire Stake to a New Shareholder (the "**Drag Offeror**"), the B Shareholders will have the right at any time after 18 months following the Adoption Date (the "**Drag Along Right**") to require all of the other Shareholders (the "**Called Shareholders**") to sell and transfer all of the Shares held by the Called Shareholders (the "**Called Securities**") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them, on the terms of this Article 30.

Drag Along Notice

- 31.2** The Drag Along Right will be exercisable by the B Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the B Shareholders' Securities to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:

- (a) the Called Securities to be transferred;
- (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any);
- (c) the identity of the Drag Offeror;
- (d) the proposed price to be paid by the Drag Offeror for the Called Securities;
- (e) confirmation that, save in the circumstances described in Article 31.4, the B Shareholders are not receiving any payment or other financial benefit that could reasonably be regarded as consideration for Securities which is not also being offered to the Called Shareholders; and
- (f) the proposed place, date and time of Drag Completion.

- 31.3** The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice (subject to Article 31.13).

Price

- 31.4** The consideration for the Called Securities will be calculated in accordance with Article 14 (the "**Drag Price**") and shall be at a price per Security calculated as if the aggregate net proceeds of the sale of the Called Securities and the B Shareholder's Securities were distributed in accordance with Article 14 (the "**Called Securities Price**"). The Called Securities Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which will be borne by each of the B Shareholders and Called Shareholders in proportion to his holding of Shares.

Drag Completion

- 31.5** Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Securities unless the Dragging Shareholders elect otherwise

in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later.

- 31.6** On or before Drag Completion, each Called Shareholder will (subject to Article 31.13) deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents from the Called Shareholders and the Called Securities Price from the Drag Offeror, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price due in respect of his Called Securities. Payment to each Called Shareholder will be made by bank transfer to such account of the Called Shareholder as it shall notify to the Company for the purpose. The Company's receipt for the Called Securities Price due will be a good discharge to the Drag Offeror who will not be bound to see its application. Pending compliance by any Called Shareholders with its obligations in this Article 31 the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of that Called Shareholders' Called Securities on trust for such defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 31.7** If, following the issue of a Drag Along Notice, either:
- (a) a person becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or
 - (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer his Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 30 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date that is the earlier of Drag Completion, and 10 Business Days after the Option Shareholder acquired the relevant Shares.

Defaulting Called Shareholders

- 31.8** If any Called Shareholder does not transfer the Called Securities registered in his name and (subject to Article 31.4) execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the B Shareholders to be his agent to execute, complete and deliver a transfer of those Called Securities and the Drag Along Documents in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Securities. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Securities without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of any Called Securities under this Article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Securities transferred on his behalf.

- 31.9** The Company will be entitled to hold the Called Securities Price payable to any Called Shareholder on behalf of any defaulting Called Shareholder without any obligation to pay interest for so long as the defaulting Called Shareholder does not (subject to Article 31.13) execute all of the Drag Along Documents to the reasonable satisfaction of the directors.

Disenfranchisement

- 31.10** Subject to Article 31.11, unless the B Shareholders otherwise agree in writing, any Called Securities held by a Called Shareholder on the date of a Drag Completion (and any Securities subsequently acquired by an Option Shareholder) who has not complied with his obligations in this Article 30 will:

- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company (but excluding any meeting of the holders of any class of shares), or to receive a copy of any proposed written resolution, with effect from the date of the Drag Completion;
- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of the shareholders (but excluding any written resolution of any class of shareholders); and
- (c) notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 30.

- 31.11** The rights referred to in Article 31.10 will be restored immediately upon the transfer of the Called Securities in accordance with this Article 30.

Miscellaneous

- 31.12** Any transfer of Securities made by the B Shareholders or Called Shareholders in accordance with this Article 30 will not be subject to any restrictions on transfer contained in these Articles.

- 31.13** Notwithstanding any other provisions of this Article 31 the A Shareholders shall not be required to enter into any Drag Along Documents other than a stock transfer form in respect of their Called Securities, an indemnity for lost share certificate in customary form (in the absence of delivery up of the relevant share certificates) and such other documents as will not oblige any A Shareholder to do any more than to:

- (a) transfer its Called Securities in return for the payment of the Called Securities Price in relation thereto;
- (b) give customary warranties in respect of such A Shareholders' capacity to enter into such documents and in respect of its title to its Called Securities; and
- (c) give a leakage covenant on the same basis as the B Shareholder.

32. TAG ALONG

Tag Along Right

- 32.1** If any Shares are proposed to be transferred by one or more B Shareholders or A Shareholders (as applicable) to a person or one or more persons that are not A Shareholders or B Shareholders (as applicable) or Investor Permitted Transferees, and the Drag Along Right has not been exercised, the purchaser(s) of such Shares (the "**Tag Offeror**") will be required prior to such proposed transfer, to make an offer (the "**Tag Offer**") to purchase such proportion of each class

of the Shares held by Eligible Shareholders as is equal to the proportion which the Shares being transferred by the B Shareholders or A Shareholders (as applicable) represents of the total number of Shares held by the B Shareholders or A Shareholders (as applicable) (together the “**Tag Securities**”).

- 32.2** The Tag Offer will be made on the terms set out in Article 32.3 (unless, in the case of a particular Shareholder, other terms are agreed in writing by the Tag Offeror with that Shareholder).

Tag Along terms

- 32.3** The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 20 Business Days from the date of the Tag Notice (the end of such period being the “**Tag Expiry Date**”), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer, before the Tag Expiry Date;
- (b) the form of consideration and value of such consideration for each of the Tag Securities will be the same as that offered for each of the corresponding Shares being transferred by the B Shareholders or A Shareholders (as applicable) to the Tag Offeror and shall be at a price per Security calculated as if the aggregate net proceeds of the sale of the Tag Securities and the Tag Offeror’s Securities were distributed in accordance with Article 14 (the “**Tag Price**”); and
- (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Sellers.

Tag Notice

- 32.4** If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company (the “**Tag Notice**”).

- 32.5** The Tag Notice will specify:

- (a) that Eligible Shareholders are entitled to transfer all (but not some of) their Tag Securities to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale;
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for the Tag Securities; and
- (e) the proposed place, date and time of Tag Completion being the same as for completion of the transfer of the Shares by the B Shareholders or A Shareholders (as applicable).

- 32.6** The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company’s register of shareholders.

Acceptance

- 32.7** Any Eligible Shareholder who wishes to accept the Tag Offer (an “**Accepting Shareholder**”) must serve an irrevocable and unconditional written notice on the Company (the “**Acceptance Notice**”) before the Tag Expiry Date.

- 32.8** The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of their Tag Securities on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

Tag Completion

- 32.9** Within three Business Days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 32.10** On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Securities to the Company. Subject always to receipt of the Tag Along Documents from the Accepting Shareholders and the Tag Price from the Tag Offeror, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due in respect of their Tag Securities. Payment to each Accepting Shareholder will be made by bank transfer to such account of the Accepting Shareholder as it shall notify to the Company for the purpose. The Company's receipt for the Tag Price due for such Accepting Shareholder will be a good discharge to the Tag Offeror who will not be bound to see its application. Pending compliance by any Accepting Shareholders with its obligations in this Article 32, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Securities for such Accepting Shareholder on trust for such defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

- 32.11** If any Accepting Shareholder does not transfer the Tag Securities registered in his name and execute all of the Tag Along Documents (if any), the directors may authorise any director to be his agent to execute, complete and deliver a transfer of those Tag Securities in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Securities. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share and certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of Securities under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Securities transferred on his behalf, without interest.
- 32.12** The Company will be entitled to hold the consideration for the Tag Securities payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the reasonable satisfaction of the directors.
- 32.13** If a Tag Offer is required to be made in accordance with Article 33.1 to any A Shareholder or that is a Loan Notcholder, the Tag Offeror shall be required to offer to purchase at Tag Completion, the relevant proportion of the Loan Notes held by such A Shareholder(s) or B Shareholder(s), at a price equal to the aggregate of the par value of such Loan Notes, and all accrued but unpaid interest on them. The relevant proportion of the Loan Notes shall be the same proportion of such A Shareholders holding of Loan Notes as the proportion of such A Shareholders holdings of A Ordinary Shares (as applicable) that is the subject of the Tag Offer.

Miscellaneous

- 32.14** Any transfer of Tag Securities made by the Accepting Shareholders in accordance with this Article 32 will not be subject to any other restrictions on transfer contained in these Articles.
- 32.15** Notwithstanding any other provisions of this Article 33, the Tag Price in respect of A Ordinary Shares or B Ordinary Shares shall be satisfied in cash only and the A Shareholders or B Shareholders (as applicable) shall not be required to enter into any Tag Along Documents other than a stock transfer form in respect of their Tag Securities, an indemnity for lost share certificate in customary form (in the absence of delivery up of the relevant share certificates) and such other documents as will not oblige any A Shareholder or B Shareholder (as applicable) to do any more than to:
- (a) transfer its Tag Securities in return for the payment in cash of the Tag Price in relation thereto;
 - (b) give customary warranties in respect of such A Shareholders' or B Shareholders' (as applicable) capacity to enter into such documents and in respect of its title to its Tag Securities; and
 - (c) give a leakage covenant on the same basis as the B Shareholder or A Shareholder (as applicable).

33. LEAVERS

C Ordinary Shares

- 33.1** The Board may by written notice at any time prior to an Exit require a C Shareholder who is a Leaver to transfer all or some of his C Ordinary Shares.
- 33.2** A Leaver's C Ordinary Shares shall be capable of transfer to the following persons for the purposes of Article 33.1:
- (a) an Employee Trust;
 - (b) one or more Employees intended to take the relevant Employee's place;
 - (c) any existing Employee;
 - (d) the Company;
 - (e) the holders of A Ordinary Shares and B Ordinary Shares on a pro-rata basis to their respective holdings of Ordinary Shares at the time of the notice served in accordance with article 34.1.

provided that the B Shareholder Majority (subject to prior notification to, and consultation with, the A Investor Director) reserves the right to finalise the identity of such transferee only once the price of the Shares to be transferred has been finally determined.

- 33.3** The relevant C Shareholder will transfer such of the C Ordinary Shares that they are directed to transfer pursuant to Article 33.1 free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 33.

33.4 The price of the C Ordinary Shares to be transferred pursuant to Article 33.1 will be as follows:

- (a) for a Good Leaver:
 - (i) in respect of the Good Leaver Vested Proportion of the Leaver's C Ordinary Shares, the Prescribed Price calculated at the respective Leaver's Cessation Date or such other price as is agreed between the relevant Leaver and the Board;
 - (ii) in respect of the Good Leaver Unvested Proportion of the Leaver's C Ordinary Shares, the lower of the Subscription Price and the Prescribed Price or such other price as is agreed between the relevant Leaver and the Board;
- (b) for a Bad Leaver, the lower of the Prescribed Price and the Subscription Price calculated at the relevant Leaver's Cessation Date or such other price as is agreed between the relevant Leaver and the Board;

33.5 Notwithstanding anything to the contrary in the Articles, all vesting of C Ordinary Shares with respect to any Shareholder shall cease immediately upon such Shareholder's Cessation Date or such later date as may be decided by the Board in its absolute discretion.

Transfer of D Ordinary Shares

33.6 The Board may by written notice at any time prior to an Exit require a D Shareholder who is a Leaver to transfer all or some of his D Ordinary Shares.

33.7 A Leaver's D Ordinary Shares shall be capable of transfer to the following persons for the purposes of Article 33.6:

- (a) an Employee Trust;
- (b) one or more Employees intended to take the relevant Employee's place;
- (c) any existing Employee;
- (d) the Company;
- (e) the holders of A Ordinary Shares and B Ordinary Shares on a pro-rata basis to their respective holdings of Ordinary Shares at the time of the notice served in accordance with article 33.6.

provided that the B Shareholder Majority (subject to prior notification to, and consultation with, the A Investor Director) reserves the right to finalise the identity of such transferee only once the price of the Shares to be transferred has been finally determined.

33.8 The relevant D Shareholder will transfer such of the D Ordinary Shares that they are directed to transfer pursuant to Article 33.6 free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 33.

33.9 The price of the D Ordinary Shares to be transferred pursuant to Article 33.6 will be (i) the lower of the Subscription Price or the Prescribed Price; or (ii) such other price as is agreed between the relevant D Shareholder and the Board.

Defaulting Shareholders

33.10 If any Shareholder does not execute transfer(s) in respect of Securities registered in his name in accordance with this Article 33, the defaulting person ("**Defaulting Person**") will be deemed to

have irrevocably appointed any person nominated for the purpose by the Board to be his agent to execute, complete and deliver a transfer of those Securities in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Securities. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the Defaulting Person without obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Defaulting Person will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On (but not before) such surrender or provision, the Defaulting Person will be entitled to the consideration for the Securities transferred on his behalf, without interest.

Miscellaneous

- 33.11** Any transfer of Shares made in accordance with this Article 33 will not be subject to any other restrictions on transfer contained in these Articles.

Payments

- 33.12** The Company shall satisfy in full the price to be paid for the Securities to be offered for sale pursuant to Article 33 by paying cash upon the completion of the transfer of such Securities in accordance with the provisions of these Articles.

34. COMPULSORY TRANSFERS - GENERAL

On Insolvency

- 34.1** A person entitled to any Securities in consequence of an Insolvency Event applying to a Shareholder will be deemed to have given a Compulsory Transfer Notice at the Prescribed Price in respect of those Securities and any Shares held by its Permitted Transferees at a time determined by the Board, except to the extent that the Board determines otherwise.
- 34.2** Upon the occurrence of an Insolvency Event in respect of any Shareholder, that Shareholder and its Permitted Transferees will be deemed to have given a Compulsory Transfer Notice at the Prescribed Price in respect of the Shares held by such Shareholder and its Permitted Transferees, except to the extent that the Board determines otherwise.

On death

- 34.3** If a Security remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the transmittee of that deceased Shareholder either:
- (a) to effect a transfer of that Security to a Family Member (either by making an election to be registered as the holder or by transferring it to another person); or
 - (b) to show to the satisfaction of the Board that a transfer will be effected to a Family Member before or promptly on the completion of the administration of the estate of the deceased shareholder.

If either of these Article 34.3 requirements are not fulfilled within 60 days of a notice to this effect to the transmittee, a Compulsory Transfer Notice will be deemed to have been given at

the Prescribed Price in respect of the Security at a time determined by the Board, except to the extent that the Board determines otherwise.

34.4 If an Investor Permitted Transferee who has received Securities pursuant to Article **30.1** ceases to qualify as an Investor Permitted Transferee, that person will promptly notify the Board in writing and be bound, if and when required in writing by the Board, to transfer all of the Securities that he holds to the Investor Permitted Transferor or, at the Investor Permitted Transferor's election, to an Investor Permitted Transferee of the Investor Permitted Transferor. If this requirement is not fulfilled when required (subject to provisions of a reasonable period of notice for compliance being not less than 10 Business Days), a Compulsory Transfer Notice at the lower of the Subscription Price and the Prescribed Price will be deemed to have been given to the Investor Permitted Transferor in respect the Securities concerned.

34.5 The relevant Shareholder in respect of whom a Compulsory Transfer Notice has been deemed to be given, will transfer the Shares that they are directed to transfer pursuant to Article 35 and the Compulsory Transfer Notice free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 35.

34.6 Any transfer of Shares made in accordance with this Article 34 will not be subject to any other restrictions on transfer contained in these Articles.

35. TRANSMISSION OF SHARES

Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

36. EXERCISE OF TRANSMITTEES' RIGHTS

If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and it must be a Permitted Transfer.

37. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer, has been entered in the register of shareholders.

38. VALUATION

38.1 The Prescribed Price, in respect of Securities, will be the price per Security as at the relevant Cessation Date agreed between the B Shareholder Majority and the relevant Shareholder subject to the compulsory transfer requirement (except that if the relevant Securities are A Ordinary Shares, B Ordinary Shares or Preference Shares, it shall be the price agreed between the A Shareholder Majority and the relevant B Shareholder subject to the compulsory transfer requirement, or the price agreed between the B Shareholder Majority and the relevant A Shareholder subject to the compulsory transfer requirement, as applicable) to represent the market value of the Securities in issue at the Cessation Date and with no discount being applied by virtue of such Shareholder holding Securities representing a minority of the aggregate Securities issued by the Company or being subject to restrictions.

38.2 In the absence of agreement, the Board will appoint a Valuer to certify the market value of the Securities as at the Cessation Date provided that the Board reserves the right to withdraw its compulsory transfer request following the determination of market value by the Valuer.

- 38.3** If the price is to be determined by a Valuer, the Valuer will determine and certify to the Board and the relevant Shareholder the amount which represents in its opinion the market value of the Securities as at the Cessation Date. The Valuer will be requested by the Board to determine the market value and notify the Board of its determination within 30 Business Days of its appointment.
- 38.4** In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply. The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error.
- 38.5** The costs of obtaining the Valuer's report will in all cases be borne by the relevant transferor Shareholder except where the market value determined by the Valuer diverges by a margin of more than 15 per cent above the market value that the Board had specified, in which case the Company will bear the costs of obtaining the Valuer's report.

Distributions

39. CALCULATION OF DISTRIBUTIONS

- 39.1** Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
- (a) declared and paid pro rata according to the numbers of Shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid (save that the D Ordinary Shares shall not be entitled to participate in any dividends).
- 39.2** If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 39.3** The holders of Shares shall be entitled to dividends pro rata and pari passu to the number of Shares held by such holder (save that the D Ordinary Shares shall not be entitled to participate in any dividends).

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

- 40.1** If:
- (a) a Share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.
- 40.2** Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 40.3** The Company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;

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

DECISION-MAKING BY SHAREHOLDERS

41. VOTING: GENERAL

- 41.1** Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with Articles 41.2 and 41.3.
- 41.2** Subject to clause 15 of the Shareholders' Agreement all A Ordinary Shares collectively shall carry 50 per cent. of all votes attaching to the Shares and all B Ordinary Shares collectively shall carry 50 per cent. of all votes attaching to the Shares, in each case on any resolution at any general meeting of the Company, on any proposed written resolution of the Company and on any poll and each A Ordinary Share and each B Ordinary Share will entitle its holder to receive notice of, attend any general meeting of the Company, and to receive a copy of a proposed written resolution.
- 41.3** The Preference Shares, C Ordinary Shares and D Ordinary Shares shall be non-voting and will not entitle their holder to receive notice of, or attend any general meeting of the Company, or to receive a copy of a proposed written resolution.

42. CORPORATIONS ACTING BY REPRESENTATIVES

- 42.1** Any corporation which is a Shareholder entitled to vote on the relevant resolution under these Articles may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a natural person who is a Shareholder entitled to vote on the relevant resolution under this Article. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.
- 42.2** The directors may determine the manner in which resolutions shall be put to Shareholders pursuant to the terms of this Article 42 and, without prejudice to the discretion of the directors, provision may be made in the form of a resolution in writing for each Shareholder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

Organisation of general meetings

43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

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

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

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

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

44. QUORUM FOR GENERAL MEETINGS

The quorum for a general meeting will be two Shareholders determined in accordance with the Act, except that one of the Shareholders must be an A Shareholder and one of the Shareholders must be a B Shareholder (in each case present in person or by proxy or by corporate representative).

45. POLL VOTES

45.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

45.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors; and
- (c) any person having the right to vote on the resolution.

45.3 A demand for a poll may be withdrawn if:

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

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

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

MISCELLANEOUS PROVISIONS

46. MEANS OF COMMUNICATION TO BE USED

Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic

form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

47. WINDING UP

If the Company is wound up, the Shareholders may, subject to these Articles and any other sanction required by the Act, pass a special resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:

- (a) divide among the Shareholders, in accordance with the provisions in these Articles which prescribe the basis on which Securities participate on a return of capital, in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders), subject always to Article 14; and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.

Indemnity and insurance

48. INSURANCE

48.1 Subject to the provisions of and so far as may be consistent with law but without prejudice to any indemnity to which a director may otherwise be entitled, every director, company secretary or other officer of the Company shall be indemnified by the Company out of its own assets or funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including, without prejudice to the generality of the foregoing, any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

48.2 The directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a director or officer of the Company, including, without prejudice to the generality of the foregoing, insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to the Company.