

Dated 22 February 2022

---

---

ARTICLES OF ASSOCIATION

of

MEDUX UK HOLDCO LIMITED

---

## CONTENTS

Clause	Heading	Page
1	DEFINITIONS AND INTERPRETATION .....	3
2	APPLICATION OF THE MODEL ARTICLES .....	16
3	SHARE CAPITAL.....	16
4	DIVIDENDS .....	17
5	RETURN OF CAPITAL .....	19
6	VOTING .....	19
7	PROVISIONS ON REALISATION .....	20
8	REDEMPTION OF PREFERENCE SHARES .....	22
9	VARIATION OF CLASS RIGHTS .....	25
10	ISSUE OF SHARES .....	27
11	LIEN .....	34
12	TRANSFER OF SHARES.....	34
13	PERMITTED TRANSFERS .....	36
14	COMPULSORY TRANSFERS .....	39
15	DRAG ALONG OPTION .....	45
16	TAG ALONG .....	47
17	PROHIBITED TRANSFERS .....	48
18	PURCHASE OF OWN SHARES .....	48
19	GENERAL MEETINGS.....	49
20	PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT .....	49
21	POLL VOTES.....	49
22	NUMBER OF DIRECTORS .....	50
23	APPOINTMENT OF DIRECTORS.....	50
24	ALTERNATE DIRECTORS .....	51
25	ACTS OF DIRECTORS .....	52
26	RETIREMENT OF DIRECTORS .....	53
27	PROCEEDINGS OF DIRECTORS.....	53
28	DIRECTORS' DECLARATIONS OF INTEREST AND CONFLICT SITUATIONS .....	55
29	NOTICES .....	60
30	INDEMNITY, INSURANCE, GRATUITIES AND PENSIONS.....	61
31	SHARE CERTIFICATES ETC .....	62

32	SUBSIDIARY UNDERTAKINGS AND RESERVES .....	62
33	DATA PROTECTION.....	63
34	RELATIONSHIP TO BANKING FACILITIES.....	64
35	CHANGE OF NAME .....	64
36	PARTLY PAID SHARES ETC .....	64
37	FORFEITURE AND SURRENDER .....	68
38	MISCELLANEOUS AMENDMENTS TO MODEL ARTICLES.....	71

THE COMPANIES ACT 2006

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

MEDUX UK HOLDCO LIMITED

adopted by Special Resolution passed on 22 February 2022

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

A Ordinary Share                      an A ordinary share of £0.01 in the capital of the Company;

A Preference  
Shareholders                      the Members from time to time holding A Preference Shares;

A Preference Share                      an A cumulative redeemable preference share of £0.01 in the capital  
of the Company;

acting in concert                      has the meaning ascribed to it by the City Code on Takeovers and  
Mergers as in force and construed on the Adoption Date;

Adoption Date                      the date upon which these Articles are adopted;

Arrears                      relation to any Share, all accruals, deficiencies and arrears of any  
dividend or distribution payable in respect of such Share whether or  
not declared or otherwise then payable and irrespective of whether or  
not the Company has had at any time sufficient distributable profits to

	pay such dividend together with all interest and other amounts payable thereon (if any), including (without limitation) in relation to each Preference Share, all amounts of accrued and unpaid Preferred Dividends and Rolled-up Preferred Dividend;
Asset Sale	the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent all or substantially all of the assets and undertaking of the Group at that time;
Auditors	the auditors for the time being of the Company;
Bad Leaver	a person who becomes a Leaver and who is not a Good Leaver;
B Ordinary Share	the B1 Ordinary Shares and the B2 Ordinary Shares, or any of them (as the context requires);
B1 Ordinary Share	a B1 ordinary share of £0.01 in the capital of the Company;
B2 Ordinary Share	a B2 ordinary share of £0.01 in the capital of the Company;
B Preference Shareholders	the Members from time to time holding B Preference Shares;
B Preference Shares	the B1 Preference Shares and the B2 Preference Shares, or any of them (as the context requires);
B1 Preference Share	a B1 cumulative redeemable preference share of £0.01 in the capital of the Company;
B2 Preference Shares	a B2 cumulative redeemable preference share of £0.01 in the capital of the Company;
Banking Facilities	any arms' length loan or working capital facilities provided or to be provided to any member(s) of the Group by any bank, financial institution or debt fund (other than by any lender that is a Relevant Investor Entity);

Board	the board of directors of the Company, as from time to time constituted;
Board Invitee	has the meaning ascribed to it in Article 14.11;
Business Day	any day on which clearing banks are open for business in the city of London (excluding Saturdays, Sundays and public holidays in England);
Business Plan Covenants	has the meaning given to it in the Investment Agreement;
CA 2006	the Companies Act 2006;
Called Shareholders	has the meaning ascribed to it in Article 15.2;
Called Shares	has the meaning ascribed to it in Article 15.3;
Chairman	the Director designated by the Investor as the Chairman of the Board for the time being in accordance with Article 23.2;
Change of Control	the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 11 (Lien)) by any Third Party Buyer of any interest in any Shares where, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to the Investment Agreement or any Permitted Transferee of such person), will hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being;
Civil Partner	in relation to a Member, a civil partner (as defined in the Civil Partnership Act 2004) of the Member;
Commencement Date	in relation to the Relevant Member in question, the later of:  (a) the Adoption Date;

(b) the date on which he first became a director, employee or consultant of a Group Company; and

(c) the date on which he first became the holder of B Ordinary Shares;

Company Medux UK Holdco Limited (registered in England and Wales with company number 13761825);

Company sections 1144 to 1148 of and Schedules 4 and 5 to the CA 2006;  
Communications  
Provisions

Compulsory Transfer has the meaning ascribed to it in Article 14.2;  
Notice

Compulsory Transfer in relation to a Relevant Member, all (or such lower number as may  
Shares be determined by the Board with Investor Consent) of the Shares that are:

(a) held by the Relevant Member and/or any Permitted Transferee of the Relevant Member immediately before the occurrence of the Transfer Event; or

(b) acquired by the Relevant Member or his personal representatives after the occurrence of the Transfer Event under any Share Option Scheme, or any other option scheme or other arrangement which was made before the occurrence of the Transfer Event,

in each case subject to Article 14.3(c)(i);

connected has the meaning ascribed to it in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require;

Deed of Adherence	has the meaning ascribed to it in the Investment Agreement;
Drag Sale Price	<p>a price per Called Share that is calculated and allocated on the same basis as provided for in Article 7.2 provided always that:</p> <p>(a) in the event of the whole or any part of any such price per A Ordinary Share being contingent, deferred, or offered in any form other than in cash, then the consideration to be paid to the Called Shareholders shall likewise be contingent, deferred and/or in non-cash form on a like basis and so far as practicable in the same proportions and it shall not be necessary in determining the Drag Sale Price to specify a cash value for any part of the price which is contingent, deferred or offered in any form other than cash; and</p> <p>(b) in the event of the Third Party Buyer agreeing to pay or reimburse any out-of-pocket costs or expenses of the Selling Shareholder incurred in connection with the sale of the Investor Shares, then such agreement shall be disregarded in calculating the price per A Ordinary Share;</p>
Eligible Director	a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Employee Trust	a trust approved by the Investor and whose beneficiaries are employees of the Group;
Equity Cure Period	the period during which any of the circumstances referred to in Article 10.9(c) subsist;
Family Trusts	as regards any individual Member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially



interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are (but for Article 13.4(g)) exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**Fund** any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

**Good Leaver** a person who becomes a Leaver for any reason other than as a result of or in circumstances connected with:

- (a) their fraud or gross misconduct;
- (b) a fact matter or circumstance giving rise to a right for any Group Company to summarily terminate their employment, directorship or consultancy in accordance with the terms of such Leaver's service agreement and/or appointment letter and/or consultancy agreement; or
- (c) their material breach of the terms of any of the material terms of these Articles or the Investment Agreement (including but not limited to the restrictive covenants set out in the Investment Agreement) where such breach entitles the Company to lawfully terminate the employment of that Leaver (except where such termination would only be unlawful due to procedural defects);

**Group** the Company and all its subsidiaries and subsidiary undertakings for the time being and "member of the Group" and "Group Company" shall be construed accordingly;

**Investment Agreement** the investment agreement entered into on or around the Adoption Date in respect of the Company between the Company, certain Group

Companies and the Investor, as amended, waived, restated, modified, supplemented and/or adhered to from time to time;

Investor	the Investor, as defined in the Investment Agreement (and includes any party who subsequently adheres to the Investment Agreement as an Investor by entering into a Deed of Adherence);
Investor Consent	the prior written consent of the Investor;
Investor Director	has the meaning ascribed to it in Article 23.1;
Investor Shares	has the meaning ascribed to it in Article 15.1;
Issue Price	the amount paid up or credited as paid up on the Shares concerned (including any premium);
Leaver	<p>means:</p> <p>(a) a person who ceases to be either a director, employee or consultant of a Group Company, and such person does not remain or thereupon immediately become a director, employee or consultant of that Group Company or another member of the Group;</p> <p>(b) a person who is a director, employee or consultant of a Group Company which ceases for any reason to be a member of the Group, and such person does not remain or thereupon immediately become a director, employee or consultant of another member of the Group;</p>
Listing	<p>either:</p> <p>(a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange plc to trading, on the Official List of any of the issued equity Share capital of the Company, and such admission becoming effective; or</p>

- (b) the admission by the London Stock Exchange plc of any of the issued equity share capital of the Company to trading on the AIM Market of the London Stock Exchange plc, and such admission becoming effective; or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company;

Listing Shares	the issued equity share capital of the Company (excluding any new equity share capital to be subscribed and issued on such Listing, other than new Shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares);
Listing Value	in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing;
Market Value	the open market value of each Compulsory Transfer Share as at the date of the relevant Compulsory Transfer Notice;
Member	any registered holder of a Share for the time being;
member of the same group	in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company;
Minority Shareholder Letter	any letter (in a form approved in advance by the Investor) addressed to the Company and the Investor containing, amongst other things, certain (but not all) of the provisions included in the Investment Agreement;
Model Articles	the model articles for private companies limited by Shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008

(SI 2008/3229) (including any amendments thereto) as in force on the Adoption Date;

Offer Notice	has the meaning ascribed to it in Article 14.9;
Ordinary Shares	the A Ordinary Shares and B Ordinary Shares or any of them (as the context requires);
Permitted Securities	Relevant Securities that may be issued free from the pre-emption provisions set out in Articles 10.3 to 10.8 pursuant to Article 10.9;
Permitted Transfer	a transfer of a Share permitted under Article 13;
Permitted Transferee	a person to whom a Permitted Transfer has been, or may be, made;
Preference Shareholders	the A Preference Shareholders and the B Preference Shareholder;
Preference Shares	the A Preference Shares and the B Preference Shares or any of them (as the context requires);
Preferred Dividend	the dividend referred to in Article 4.1;
Preferred Dividend Rate	10 per cent per annum accruing on a daily basis and calculated on the basis of a 365-day year;
Privileged Relation	in relation to a Member who is an individual member or deceased or former member, means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
Proceeds	<p>in respect of:</p> <p>(a) an Asset Sale or Winding Up, the surplus assets of the Company remaining after payment of its liabilities; or</p> <p>(b) a Sale, the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Members selling Shares under the Sale, provided that if the</p>

consideration payable comprises wholly or in part of the issue of securities (not accompanied by a cash alternative): (a) if the securities will rank pari passu with a class of securities already publicly traded, the value of such securities shall be determined by the closing mid-market price of such securities on the latest practical trading day prior to the date of completion of the Sale, or (b) if the securities are not of such class, the value of such securities shall be determined by the Investor, acting reasonably; or

(c) a Listing, the Listing Value;

Realisation a Sale, Asset Sale, Listing or Winding Up;

Recognised Investment shall have the meaning ascribed to it in section 285(1)(a) of the Exchange Financial Services and Markets Act 2000;

Relevant Investor Entity (a) the Investor;

(b) any member of the same group as the Investor (other than the Group);

(c) any Fund who owns a controlling interest (by virtue of holding a majority of the share capital and voting rights (or any equivalent equity interests)) in the capital of any member of the same group of the Investor;

(d) any custodian or nominee for any of the foregoing, or any person for whom the Investor is itself the custodian or nominee;

Relevant Member has the meaning ascribed to it in Article 14.2;

Relevant Securities any Shares, or any right to subscribe for or convert any securities into Shares;

Reorganisation (a) a redemption of any Preference Shares in accordance with these Articles;

	<p>(b) a capital reduction or other return of capital carried out in accordance with these Articles;</p> <p>(c) any consolidation, sub-division, re-denomination, re-designation, or repurchase of any Shares;</p>
Rolled-up Preferred Dividend	has the meaning given in Article 4.1;
Sale	the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the Share capital of the Company giving rise to a Change of Control;
Share Option Scheme	any share option scheme of any Group Company that the Investor identifies in writing as being a permitted share option scheme for the purposes of these Articles;
Shares	shares of any class in the capital of the Company;
Termination Date	<p>the earlier of:</p> <p>(a) the date upon which notice of cessation of office, employment or role is given by the relevant person or Group Company (as the case may be);</p> <p>(b) where the relevant person is a director, employee or consultant of a Group Company which ceases to be a member of the Group, the date of such cessation; and</p> <p>(c) the date on which the relevant person otherwise becomes a Leaver;</p>
Third Party Buyer	any person not a party to the Investment Agreement from time to time and a person not connected with any such party;
Transfer Event	has the meaning ascribed to it in Article 14.1;

Trustees	in relation to a Member means the trustee or the trustees of a Family Trust (other than any other Member);
UK Listing Authority	the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000;
Unvested	in relation to Compulsory Transfer Shares, any such Shares that are not Vested;
Vested	the relevant proportion of the relevant Compulsory Transfer Shares held by the Relevant Member (rounded up or down to the nearest whole Share) calculated in accordance with the following table:

Time elapsed from (and including) the Commencement Date until (and excluding) the Termination Date of the Relevant Member	Relevant proportion of Shares that are Vested
Less than one year	0%
One year or more, but less than two years	25%
Two years or more, but less than three years	50%
Three years or more, but less than four years	75%
Four years or more	100%

provided that the Investor may at any time elect in writing that the relevant proportion of the Compulsory Transfer Shares that are Vested shall be higher than the relevant percentage stated in the table above in relation to any particular Relevant Member;

- Winding Up                      the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).
- 1.2      A reference in these Articles to a numbered regulation is to the article so numbered in the Model Articles.
- 1.3      In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4      Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5      The headings in these Articles shall not affect their construction or interpretation.
- 1.6      Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.7      The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its Members (or any former Member or any person claiming title or interest under or by virtue of any Member or former Member) (each a "Disputant") relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (a "Dispute"), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 1.8      The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 1.9      Notwithstanding Article 1.7 and Article 1.8, the Company may take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 1.10     Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and



Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

- 1.11 In respect of any action capable of being taken or which may be taken by the Investor pursuant to any provision of these Articles or where a matter set out in these Articles is stated as requiring the acceptance, approval, agreement, consent (including an Investor Consent), determination or any other similar action of the Investor, then, during any time where the Investor is more than one person, any such action shall only be taken by those Investors who hold at least 50% by number of the A Ordinary Shares in issue at the relevant time and in the case of any such acceptance, approval, agreement, consent, determination or any similar action, only in writing. When calculating the number of shares or other securities held by any Investor for the purposes of these Articles, an Investor shall be deemed to hold any and all shares or other securities held by any nominee on its behalf from time to time.
- 1.12 In these Articles, a "transfer" or "disposal" of any shares (or any other forms referred to, whether in the capital of the Company or otherwise) shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share (or membership interest) in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.
- 1.13 Where any Relevant Securities are offered to the Investor pursuant to these Articles (in connection with an issue or transfer of Relevant Securities or otherwise), the offer may be accepted in full or in part by a Relevant Investor Entity in place of the Investor.

## 2 APPLICATION OF THE MODEL ARTICLES

- 2.1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 38) shall constitute all the articles of association of the Company.
- 2.2 Regulations 8, 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 of the Model Articles do not apply to the Company.

## 3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued on or after the Adoption Date and ranking pari

passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

3.2 The A Ordinary Shares, the B1 Ordinary Shares and B2 Ordinary Shares, shall rank pari passu in all respects but shall constitute separate classes of Shares. The A Preference Shares, the B1 Preference Shares and the B2 Preference Shares shall rank pari passu in all respects but shall constitute separate classes of Shares..

3.3 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

3.4 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

#### 4 DIVIDENDS

4.1 The Company will, without any resolution of the Directors or of the Members being required, and before the application of any profits to reserves or for any other purpose, accrue to the holders of the Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at the Preferred Dividend Rate on the Issue Price of each Preference Share (the "Preferred Dividend"). The Preferred Dividend will, in respect of each Preference Share, be rolled-up in arrears on each 12 month anniversary of the Adoption Date or, in respect of any Preference Share issued on a date other than the Adoption Date, the 12 month anniversary of the date of issue of the relevant Preference Share (a "Rolled-up Preferred Dividend"). Commencing on each such 12 month anniversary the Preferred Dividend will, in respect of each Preference Share, accrue at the Preferred Dividend Rate on both the Issue Price and the aggregate of all Rolled-up Preferred Dividends (if any) in respect of each Preference Share as if the Issue Price of the relevant Preference Share had been increased by an amount equal to the aggregate of all previous Rolled-up Preferred Dividends accrued on such Preference Share.

- 4.2 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. Subject to the CA 2006, the Arrears due and payable on such dates will, without any resolution of the Directors or the Members, become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to the dividends, subject to there being reserves out of which they may lawfully be paid.
- 4.3 No Preferred Dividend shall be paid prior to the redemption of the relevant Preference Share, without Investor Consent. Any amount paid by the Company in respect of Preferred Dividend shall be paid to all Preference Shareholders (pro rata, by reference to the amount which the aggregate Preferred Dividend payable in respect of the Preference Shares held by them respectively represents of the aggregate Preferred Dividend (including any Arrears of Preferred Dividend) payable in respect of all of the Preference Shares in issue).
- 4.4 Where a Member becomes a Bad Leaver by reason of fraud or gross misconduct, with effect from their Termination Date, the entitlement to any further accruals of the Preferred Dividend in respect of any B Preference Shares held by such Bad Leaver and/or any Permitted Transferee of the Bad Leaver shall cease completely.
- 4.5 The A Ordinary Shares and B Ordinary Shares shall rank *pari passu* in all respects as to dividends and other distributions declared by the Board (with Investor Consent). No dividend or other such distribution shall be declared or paid on any A Ordinary Share or B Ordinary Share without a dividend or other such distribution of the same monetary amount being declared or paid, as the case may be, on each and every A Ordinary Share or B Ordinary Share at the same time.
- 4.6 The Company shall procure that each Group Company (other than the Company) that has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment of any Arrears.
- 4.7 Except for the payment and accrual of the Preferred Dividend in accordance with the provisions of Articles 4.1 to 4.3 above, and the return of any capital of the distribution of any Proceeds in accordance with Articles 5 and/or 7 below, no other dividend or distribution shall be declared or paid or otherwise accrue in respect of the Preference Shares.

## 5 RETURN OF CAPITAL

On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.

## 6 VOTING

### 6.1 Save as provided in Articles 6.2, 14.4 and 28.12:

- (a) each holder of an A Ordinary Share and/or B Ordinary Share shall be entitled to receive notice of, and shall be entitled to attend and vote at, general meetings of the Company;
- (b) on a show of hands every holder of an A Ordinary Share and/or B Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote;
- (c) on a poll every holder of an A Ordinary Share and/or B Ordinary Share so present in person or by proxy shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him; and
- (d) on a written resolution every holder of an A Ordinary Share and/or B Ordinary Share shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him.

### 6.2 If at any time during an Equity Cure Period the Investor delivers a written notice (a "Enhanced Voting Rights Notice") to the Company:

- (a) the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the Enhanced Voting Rights Notice to the effect that in relation to any resolution of the Company (whether proposed at a general meeting of the Company or as a written resolution) the holders of A Ordinary Shares (or the duly appointed proxy or corporate representative of such Members) shall (whether the vote on such resolution, if proposed at any general meeting of the Company, is taken on a show of hands or on a poll) collectively have such number of votes as may be required to pass any resolutions of the Company (and the voting rights attaching to the B Ordinary Shares shall be reduced accordingly and on a pro rata basis between them);

- (b) the holders of the A Ordinary Shares shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for any Group Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing a new class or classes of shares in the capital of the Company;
- (c) at any general meeting called during an Equity Cure Period the quorum shall be qualifying persons (as such term is defined in section 318 of the CA 2006) holding not less than 75% in nominal value of the A Ordinary Shares;
- (d) at any general meeting called during an Equity Cure Period only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment;
- (e) the holders of the A Ordinary Shares shall have the right to determine the terms and timing of the additional capital support referred to in Article 6.2(b) at their discretion (provided that the catch-up rights in Article 10.10 shall apply to any new issue of shares in the Equity Cure Period),

and the voting and other rights conferred upon the holders of A Ordinary Shares pursuant to this Article 6.2 shall cease to apply when the Equity Cure Period ends (being when the circumstances giving rise to the commencement to the Equity Cure Period have been rectified, remedied or resolved to the reasonable satisfaction of the Investor), but that shall not invalidate any resolution passed pursuant to such right before it ceased.

- 6.3 The Preference Shares will not entitle the holders thereof (in that capacity) to receive notice of, attend or vote at any general meeting of the Company, or to receive copies of or agree to a proposed written resolution. Unless otherwise specified in these Articles, the holders of Preference Shares will be entitled to receive notice of, attend and vote at any separate meeting (or upon a written resolution) of the holders of that class of Share.

## 7 PROVISIONS ON REALISATION

- 7.1 On a Realisation, the provisions of this Article 7 shall apply to determine the allocation of the Proceeds from such Realisation.

- 7.2 On a Realisation (other than an own share purchase made with Investor Consent), the Proceeds shall be applied in the following order of priority:
- (a) first, in paying to the holders of the Preference Shares in issue (and to the extent not already redeemed pursuant to Article 8) at the relevant time a sum equal to the Issue Price on each Preference Share held by them and any Arrears on each such Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, to the holders of such Preference Shares then in issue pro rata to the proportion that the aggregate Issue Price and Arrears on such Preference Shares held by each such Preference Shareholders bears to the total aggregate Issue Prices and Arrears on all Preference Shares then in issue; and
  - (b) second, to the extent there are Proceeds remaining, such remaining Proceeds shall be paid to the holders of the A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held (as if the same constituted one class of share).
- 7.3 For the purpose of Article 7.2, to the extent that the Preference Shares are not redeemed pursuant to Article 8 prior to the application of Article 7.2, then the Proceeds shall include (to the extent possible) the aggregate amount that would have been paid to the Preference Shareholders had such Preference Shares been fully redeemed pursuant to Article 7.2 on such event.
- 7.4 The Investor may elect that the Proceeds shall be paid into an account of a UK clearing bank nominated by the Investor immediately prior to a Sale or Winding Up, for the purposes of holding the Proceeds pending any allocation in accordance with the order of priority set out in Article 7.2 and in accordance with this Article 7.
- 7.5 Immediately prior to and conditionally upon a Listing, the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investor may reasonably specify, to ensure that the Listing Value is allocated between the Members in the same proportions as the preceding provisions of this Article 7 would otherwise provide on a Sale, Asset Sale or Winding Up at that Listing Value.
- 7.6 In the event of a Realisation occurring where the whole or any part of the Proceeds are to be received on completion of the Realisation by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Proceeds as they may agree or, in default of such agreement, as the Investor may reasonably specify, to ensure that such

non-cash consideration paid or satisfied as at completion of the Realisation is allocated amongst the Members so as to achieve the same commercial effect as would be the case pursuant to Article 7.2 if such consideration had actually been received in cash (and as between such holders of Shares, such non-cash consideration shall be apportioned between the different classes of Shares in the same proportions as those proportions in which they are entitled to receive the overall Proceeds, unless all of the Members should reach any unanimous agreement in writing to the contrary).

- 7.7 Where any Proceeds have been deferred and/or are contingent and/or are unquantified on any basis but which have not been taken into account and apportioned on completion of a Realisation (the "Deferred Proceeds"), the Deferred Proceeds so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of the Proceeds in the order of priority set out in Article 7.2.
- 7.8 In the event of a Realisation approved by the Board and the Investor (the "Proposed Exit"), all Members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit, in each case, provided that no Member shall be required to waive their rights for the Proceeds to be distributed in accordance with this Article 7 and their rights pursuant to Article 16 ("Actions"). The Members shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit, subject always to the distribution of the Proceeds in accordance with this Article 7. If any Member fails to comply with the provisions of this Article, the Company shall be constituted the agent and attorney of each defaulting Member for taking the Actions as are reasonably necessary to effect the Proposed Exit and the Directors may authorise an officer or Member to execute and deliver on behalf of such defaulting Member the necessary documents and the Company may receive any purchase money due to the defaulting Member in trust for each of the defaulting Members.

## 8 REDEMPTION OF PREFERENCE SHARES

- 8.1 Unless previously redeemed in accordance with any provision of these Articles, the Company will (unless otherwise determined with Investor Consent) on the date of completion of a Realisation, redeem all of the Preference Shares for the time being issued and outstanding.
- 8.2 The Company may, in addition, at any time with Investor Consent, redeem all or some of the Preference Shares then in issue provided that, subject to Article 8.5, if any proportion of any class of Preference Share is to be redeemed, the same proportion of each other class(es) of Preference Share must be redeemed at the same time.

8.3 Notwithstanding the foregoing provisions of this Article 8, the Company shall, within five Business Days of a written request by the Investor, redeem all Preference Shares for the time being in issue if any of the following occur:

- (a) (other than for purposes of a bona fide reconstruction or amalgamation or winding-up a dormant company the terms of which shall have been previously approved with Investor Consent) any petition is presented by any person for the winding-up of any Group Company or an order is made or an effective resolution passed for the winding-up of any Group Company; or
- (b) any Group Company becomes insolvent or is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or Group Company stops or threatens in writing to stop making payments generally or ceases or threatens to cease to carry on all or a substantial part of its business or any analogous situation arises in relation to it in any jurisdiction; or
- (c) an encumbrancer takes possession or a receiver or an administrative receiver or similar official is appointed over the whole or any material part of the assets or undertakings of any Group Company or if any distress, execution attachment or other process is levied or enforced upon or sued against any material part of the property or assets of any Group Company and is not discharged within 14 days; or
- (d) any Group Company initiates or consents to proceedings relating to itself under any applicable insolvency and composition or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors generally or with any class of creditors; or
- (e) a petition is presented for the appointment of an administrator of any Group Company or an administration order is made by a court of competent jurisdiction; or
- (f) any meeting of the members of any Group Company is convened to consider the appointment of an administrator or similar official in respect of any Group Company or any petition is presented for the appointment of an administrator or similar official in respect of it; or
- (g) the provider of any Banking Facilities or any other finance facilities (including any asset finance facility) provided to any Group Company shall at any time have become entitled to declare, or it is reasonably likely that any such provider may become entitled to



declare within the next three months, the whole or any part of such facilities due and payable in advance of their stated maturity date as a result of any event of default in respect of or arising pursuant to any such facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence), unless such provider shall have formally and unconditionally waived such entitlement in writing to the satisfaction of the Investor.

- 8.4 No less than 10 days prior to redemption of any Preference Shares, or such shorter period as approved with Investor Consent, the Company will, give notice to each Preference Shareholder specifying the total number of their Preference Shares to be redeemed, the applicable date of redemption and place at which the certificates of such shares are to be delivered for redemption. On the applicable date of redemption each of the Preference Shareholders will be bound to deliver to the Company at the place specified certificates (or lost share certificate indemnities in lieu thereof) for those of its Preference Shares which are to be redeemed. On delivery of the certificates the Company will pay to the relevant holder the amount due to him in respect of the redemption. If any certificate includes any Preference Shares not to be redeemed on the relevant applicable date of redemption, a new certificate for those Preference Shares will be issued free of charge to the holder.
- 8.5 The Preference Shares to be redeemed on any occasion will be selected, as nearly as is possible, pro rata from the holdings of each Preference Shareholder, save that with the prior Investor Consent, the Company may at any time redeem any of the Preference Shares held by any Leaver (and any of his Permitted Transferees), subject to receiving the prior written consent of such Leaver.
- 8.6 With regard to the Preference Shares to be redeemed on a particular date, at the relevant time, the holder of the Preference Share shall be paid a sum equal to the Issue Price on each Preference Share to be so redeemed and the Arrears on each such Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, to the holders of Preference Shares to be so redeemed pro rata to the proportion that the aggregate Issue Price and Arrears on Preference Shares held by each holder of Preference Shares bears to the total aggregate Issue Prices and Arrears on all Preference Shares then to be so redeemed.

9 VARIATION OF CLASS RIGHTS

9.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of:

(a) in the case of the A Ordinary Shares and/or the A Preference Shares, the holders of three quarters of the A Ordinary Shares or A Preference Shares (as applicable) with the sanction of a special resolution passed at a separate meeting of the holders of such Shares, but not otherwise;

(b) in the case of the B Ordinary Shares and/or B Preference Shares:

(i) if any variation or abrogation is less economically favourable to the holders of the:

(A) B Ordinary Shares relative to the holders of the A Ordinary Shares;  
and/or

(B) B Preference Shares relative to the holders of the A Preference Shares;

the holders of a majority of the B Ordinary Shares, or B Preference Shares (as applicable) or with the sanction of a special resolution passed at a separate meeting of the holders of such affected Shares, in each case, excluding any Shares to which Article 14.4 applies; or

(ii) if any variation or abrogation is not less economically favourable to the holders of the:

(A) B Ordinary Shares relative to the holders of the A Ordinary Shares;  
and/or

(B) B Preference Shares relative to the holders of the A Preference Shares;

the holders of a majority of the A Ordinary Shares,

but not otherwise.

- 9.2 To every separate meeting referred to in clauses 9.1(a) and 9.1(b), all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).
- 9.3 Without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares shall each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly the Company shall not do, and shall procure that no Group Company shall do, any of the following without such consent:
- (a) an increase, reduction or other alteration in the issued share capital of any Group Company or a variation in the rights attaching to any class thereof;
  - (b) the grant of an option to subscribe for shares in any Group Company or the issue of any securities or instruments convertible into any such shares;
  - (c) other than pursuant to the Banking Facilities, the creation by any Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or retention of title in the ordinary course of trading);
  - (d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
  - (e) the alteration of these Articles or of the articles of association of any member of the Group;
  - (f) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company;
  - (g) the institution of any proceedings for, or the passing of any resolution for or in preparation for the winding up or administration of or the appointment of an administrator for any Group Company;
  - (h) the appointment or removal of any director of any Group Company otherwise than under Article 23;

- (i) a Sale, Asset Sale or Listing, or the transfer of, or admission to trading on the London Stock Exchange plc or any other Recognised Investment Exchange of, any shares in the issued share capital of any other Group Company;
- (j) the change of the auditors of any Group Company or any entry into or variation of any liability limitation agreement (as defined by section 534 of the CA 2006) or similar arrangement with any auditor by any Group Company;
- (k) any Group Company incurring an obligation to do any of the foregoing; and
- (l) the registration or purported registration of any transfer of any Share or interest therein other than as expressly permitted by these Articles.

## 10 ISSUE OF SHARES

- 10.1 Subject to the CA 2006 and to Article 10.3, the Company may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares in the Company to such persons and generally on such terms, in such manner and at such times as the Investor may determine.
- 10.2 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 10.3 Any Relevant Securities (other than Permitted Securities) which the directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a "Subscription Notice") served by the directors on all Members which shall:
- (a) state the number and class(es) of Relevant Securities offered;
  - (b) state the subscription price per Relevant Security;
  - (c) invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and

- (d) expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than ten nor more than fifteen Business Days after the date of the Subscription Notice.

10.4 The Company may specify in the Subscription Notice that:

- (a) a Member may not subscribe for only one class of Relevant Securities where more than one class is offered as part of the same offer round, and if subscribing only for part of those Relevant Securities offered, may only accept the offer across those different classes on a pro rata basis;
- (b) to the extent the Relevant Securities comprise Ordinary Shares (or any instrument convertible into or option to acquire Ordinary Shares), any such Ordinary Shares to be offered to each respective Member shall be of the same class(es) of Ordinary Shares (and proportions in which they hold Ordinary Shares as between such classes) held by the relevant Member at the time of the Subscription Notice; and
- (c) to the extent the Relevant Securities comprise Preference Shares (or any instrument convertible into or option to acquire Preference Shares), any such Preference Shares to be offered to each respective Member shall be of the same class(es) of Preference Shares (and proportions in which they hold Preference Shares as between such classes) held by the relevant Member at the time of the Subscription Notice.

10.5 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the "Subscription Allocation Date"), the directors shall allocate the Relevant Securities in accordance with the applications received provided that:

- (a) no Relevant Securities shall be allocated to any Member who, at the Subscription Allocation Date, has given a Compulsory Transfer Notice in respect of any Shares registered in his name;
- (b) if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in the proportions set out below (in each case, as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for):

- (i) where any Relevant Securities are Ordinary Shares (or any instrument convertible into or option to acquire any Ordinary Shares), then each holder will be offered that proportion of Relevant Securities which are Ordinary Shares (or other instruments or rights to subscribe for the same) as the number of Ordinary Shares held by that holder prior to the issue of such Relevant Securities bears to the total number of Ordinary Shares in issue immediately prior to the issue of such Relevant Securities (for these purposes, on a pro rata basis as if all Ordinary Shares were a single class); or
  - (ii) where any Relevant Securities are Preference Shares (or any instrument convertible into or option to acquire any Preference Shares), then each holder will be offered that proportion of Relevant Securities which are Preference Shares (or other instruments or rights to subscribe for the same) as the number of Preference Shares held by that holder prior to the issue of such Relevant Securities bears to the total number of Preference Shares in issue immediately prior to the issue of such Relevant Securities (for these purposes, on a pro rata basis as if all Preference Shares were a single class); or
  - (iii) in the case of any other Relevant Securities, then each holder will be offered that proportion of such Relevant Securities as the number of Ordinary Shares held by that holder prior to the issue of such Relevant Securities bears to the total number of Ordinary Shares in issue immediately prior to the issue of such Relevant Securities (for these purposes, on a pro rata basis as if all Ordinary Shares were a single class);
- (c) the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the directors in such manner as they see fit.

10.6 Within five Business Days of the Subscription Allocation Date the directors shall give notice in writing (a "Subscription Allocation Notice") to each Member to whom Relevant Securities have been allocated pursuant to Article 10.4(c) (each a "Subscriber"). A Subscription Allocation Notice shall state:

- (a) the number and class of Relevant Securities allocated to that Subscriber;
- (b) the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and

- (c) the place, date and time (being not less than two nor more than five Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.

10.7 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall:

- (a) be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of Articles 10.3 to 10.6; and
- (b) indemnify the Company against all costs, claims and expenses which the Company may suffer or incur as a result of such failure.

10.8 Any Relevant Securities which are not accepted pursuant to Articles 10.3 to 10.6, and any Relevant Securities released from the provisions of those Articles either by virtue of a Subscriber's default in accordance with Article 10.7, may be offered by the directors to any person or party approved by the Investor and such Relevant Securities shall, subject to the provisions of the CA 2006 and Investor Consent, be at the disposal of the directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:

- (a) no Share shall be issued at a discount;
- (b) no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to Article 10.3; and
- (c) no Relevant Securities shall be allotted, granted or otherwise disposed of more than three months after the date of the relevant Subscription Notice relating to those Relevant Securities unless the procedure in Articles 10.3 to 10.6 is repeated in relation to that Relevant Security.

10.9 The provisions of Articles 10.3 to 10.8 shall not apply:

- (a) to the grant of any option pursuant to a Share Option Scheme and on the issue of any Shares on the exercise of such option;
- (b) if the Subscriber does not subscribe on a pro rata basis for all instruments of whatsoever nature to be issued in connection with the issue of the Relevant Securities;
- (c) during such period that the Investor, acting reasonably, determines, having consulted with the Board, that:
  - (i) the provider of any Banking Facilities or any other finance facilities (including any asset finance facility) provided to any Group Company shall at any time have become entitled to declare, the whole or any part of such facilities due and payable in advance of its stated maturity date as a result of any event of default in respect of or arising pursuant to any such facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence) and such provider shall not have formally and unconditionally waived such entitlement in writing to the reasonable satisfaction of the Investor; or
  - (ii) an encumbrancer takes possession or a trustee, receiver, administrator, administrative receiver or similar officer is appointed over all or any substantial part of the undertaking or property of any Group Company thereof (or any such event is reasonably likely to occur within the next three months); or
  - (iii) any Group Company enters administration or any step (including, without limitation, the service of any notice or the filing of any document) is taken by any person to place any Group Company in administration or the making of an administration order or a petition for an administration order is presented to the court in relation to the relevant Group Company (or any such event is reasonably likely to occur within the next three months); or
  - (iv) an order is made or an effective resolution is passed for the winding up of any Group Company (other than a voluntary winding-up for the purpose of amalgamation or reconstruction which under a successor Group Company undertakes the obligations of the affected Group Company) or any application



or petition for any such winding-up order is made (or any such event is reasonably likely to occur within the next three months); or

- (v) any Group Company becomes unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 (or any such event is reasonably likely to occur within the next three months); or
  - (vi) the security constituted by any mortgage, charge or other security document executed by any Group Company becomes enforceable and steps are taken to enforce the same (or any such event is reasonably likely to occur within the next three months); or
  - (vii) the Company is unable to redeem any Preference Share in accordance with any provisions of these Articles on any date expressly provided for in these Articles for its redemption;
  - (viii) the Group as a whole has breached any of the Business Plan Covenants;
- (d) to the issue of any Shares to a Board Invitee of no greater number than those Shares previously acquired by the Company from a Leaver (or any Permitted Transferees to a Leaver);
- (e) to the issue of any Relevant Securities in connection with the completion of an additional acquisition of any company or business by any Group Company from a third party (excluding the Investor or any Relevant Investor Entity) at any time after the Adoption Date;
- (f) to the issue of any Relevant Securities which the holders of a majority of the B Ordinary Shares (but excluding shares to which Article 14.4 applies) and the Investor have agreed in writing should be issued without complying with the procedure set out in this Article 10; and
- (g) to the issue of any Relevant Securities pursuant to clauses 3 (Completion) of the Investment Agreement.

10.10 To the extent that a holder of A Ordinary Shares proposes an allotment of Relevant Securities during an Equity Cure Period (an "Emergency Issue") then the provisions of Articles 10.3 to 10.8 shall not apply and:

- (a) each Member will consent to (and shall be deemed to consent to) any Board or shareholder meetings of the Company or to any board, or other shareholders' meetings of any other relevant Group Company being held on short notice to implement that Emergency Issue;
- (b) each Member will exercise (and shall be deemed to exercise) all voting rights to facilitate such Emergency Issue, and in particular will vote in favour of all resolutions proposed by the Board as a Member and holder of class rights and, where applicable, (subject to his fiduciary duties) as a director or as a director of any other relevant Group Company, which are required in order to implement that Emergency Issue.

10.11 If Relevant Securities are issued pursuant to an Emergency Issue, the Company shall within twenty Business Days of such Emergency Issue make an offer of Relevant Securities on the following basis:

- (a) all Members who did not participate in the Emergency Issue, except for any Members who, at the time of such Emergency Issue, had given a Compulsory Transfer Notice in respect of any shares registered in their name ("Non Participants") shall be offered the opportunity to subscribe for such number of Relevant Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non Participants would each have the same proportion (as nearly as possible) of Relevant Securities:

- (i) that are Preference Shares as is equal to the proportion of Preference Shares;
- (ii) that are Ordinary Shares as is equal to the proportion of Ordinary Shares,

in each case, as they each held immediately prior to the Emergency Issue;

- (b) such additional Relevant Securities shall be offered to the Non Participants on the same terms and at the same price per Relevant Security as the Relevant Securities were allotted pursuant to the Emergency Issue, provided that any Relevant Securities that are:

- (i) Preference Shares shall be offered to the Non Participants as B Preference Shares, and
- (ii) Ordinary Shares shall be offered to the Non Participants as B Ordinary Shares;

- (c) the offer shall be conditional on such Non Participants also subscribing for the same proportions of other securities in any Group Company (including loan notes, deep discount bonds or other debt instruments) (as nearly as possible without involving fractions) pro rata to the number of Shares held by them relative to the number of Shares held by relevant participants of the Emergency Issue, and on the same terms as such participants subscribed for such securities pursuant to the Emergency Issue;
- (d) the offer shall be open for acceptance for at least 60 days (with completion of the relevant subscription occurring no later than 10 days after acceptance).

10.12 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a Deed of Adherence to, and in the form required by, the Investment Agreement.

## 11 LIEN

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 14 as if a Compulsory Transfer Notice were deemed given in respect of such Shares.

## 12 TRANSFER OF SHARES

12.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

- (a) is permitted by Article 13; or
- (b) is made in accordance with Article 14, Article 15, or Article 16.

### 12.2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Compulsory Transfer Notice, the Board may (with the approval of the Investor) from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose and within a reasonable timeframe.

- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 12.2(a), the Board may (with the approval of the Investor) in their absolute discretion refuse to register the transfer in question or (with the approval of the Investor where no transfer is in question) require by notice in writing to the Member(s) concerned that a Compulsory Transfer Notice be given in respect of the Shares concerned.
  - (c) If the Board refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
  - (d) If such information or evidence requested under Article 12.2(a) discloses to the reasonable satisfaction of the Board (with the approval of the Investor) that circumstances have arisen whereby a Member is bound to give or be deemed to have given a Compulsory Transfer Notice, the Board may (with the approval of the Investor) by notice in writing to the Member(s) concerned require that a Compulsory Transfer Notice be given in respect of the Shares concerned.
- 12.3 An obligation to transfer a Share under these Articles shall be deemed an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 12.4 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within 60 days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice shall have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.
- 12.5 No Member shall transfer or seek to transfer (including a Permitted Transfer) any Share to a minor, a person of unsound mind, a bankrupt or person in liquidation, administration or administrative receivership, and the Directors may, and if required by the Investor shall, refuse to register any such transfer.

## 13 PERMITTED TRANSFERS

### 13.1 Transfers by the Investor

- (a) Any Shares held by or on behalf of the Investor may be transferred to:
  - (i) any Relevant Investor Entity;
  - (ii) any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of the Investor; or
  - (iii) the beneficial owner or owners in respect of which the transferor is a nominee or custodian.

### 13.2 Transfers with consent

A Member may transfer any Shares to any person at any time with the prior written consent of the Investor (subject always to Article 16).

### 13.3 Transfers by an Employee Trust

- (a) Where any Shares are held by trustees of an Employee Trust:
  - (i) on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust; and
  - (ii) the Shares may be transferred at any time to any beneficiary of the trust if:
    - (A) the Investor has approved the transfer; or
    - (B) the transfer is pursuant to a Share Option Scheme.

### 13.4 Transfers by individuals

- (a) A Member who is an individual (an "Original Shareholder") may transfer up to 50% of the Shares allotted to them to any of his Privileged Relations or Trustees, subject to the remaining provisions of this Article 13.4.

- (b) Trustees may:
  - (i) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
  - (ii) transfer Shares to the new or remaining trustees upon a change of Trustees without restriction as to price or otherwise.
- (c) Privileged Relations may transfer Shares to the Original Shareholder, or if directed by the Original Shareholder, to another Permitted Transferee of the Original Shareholder.
- (d) No transfer of Shares may be made to Trustees unless the Board with the consent of an Investor is satisfied:
  - (i) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (ii) the proposed transfer will not result in 50% or more of the aggregate number of Shares originally issued to or acquired by the Original Shareholder being held by Trustees; and
  - (iii) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- (e) If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise (including by reason of the death of the Permitted Transferee, but excluding by reason of the death of the Original Shareholder):
  - (i) he/she must within five Business Days of so ceasing, execute and deliver to the Company a transfer of the Shares held by him/her to the Original Shareholder (or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them;

- (ii) failing which, the Company may at any time authorise any director of the Company to execute on behalf of and as agent or attorney for the relevant Permitted Transferee any necessary instruments of transfer to effect such transfer to the Original Transferee (or, if so directed by the Original Shareholder, to any other Permitted Transferee of the Original Shareholder) for such consideration (if any) as the Company may determine. After the name of the transferee has been entered in the register of members of the Company in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- (f) On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) who has received a transfer of Shares pursuant to this Article 13.4, his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must:
  - (i) within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver notify the Company of the occurrence of such event;
  - (ii) execute and deliver to the Company a transfer of the Shares held by him/her to the Original Shareholder or, if so directed by the Original Shareholder, to any other Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, and if such transfer has not been effected within 15 Business Days after the date of such request, the Company may at any time authorise any director of the Company to execute on behalf of and as agent or attorney for the relevant Permitted Transferee any necessary instruments of transfer to effect such transfer to the Original Transferee (or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder) for such consideration (if any) as the Company may determine. After the name of the transferee has been entered in the register of members of the Company in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- (g) No transfer of Shares may be made by or to any Permitted Transferee pursuant to this Article 13.4 (other than where a deemed Compulsory Transfer Notice is served) unless the proposed transferee (in circumstances where the proposed transferee is not the Original Shareholder) delivers to the Company a voting power of attorney duly executed by such proposed transferee granting the Original Shareholder authority to receive

notice of, attend and vote at all general meetings of the Company (including the right to receive and vote on any proposed written resolution of the Company) in respect of such Shares to be held by the relevant Permitted Transferee and an undertaking in favour of the Company to not revoke such voting power of attorney, in each case, in a form which is reasonably satisfactory to the Company and the Investor Director.

#### 13.5 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 13 shall only be treated as a Permitted Transfer for the purposes of these Articles if it is a transfer free from any lien, charge or other encumbrance.

### 14 COMPULSORY TRANSFERS

#### 14.1 In this Article 14, a Transfer Event occurs, in relation to any Member:

Bankruptcy, death etc. of individual

(a) if that Member, being an individual:

- (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
- (ii) shall make an offer to make any arrangement or composition with his creditors generally;
- (iii) shall die;
- (iv) shall become the subject of any written opinion by a registered medical practitioner referred to in regulation 18.1(d) of the Model Articles; or
- (v) shall become subject to any court order referred to in regulation 18.1(e) of the Model Articles,

and, within the following 12 months of the Investor becoming aware of the same, the Investor has notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 14;



#### Becoming a Leaver

- (b) if that Member becomes a Leaver, and within the following 12 months of the Investor becoming aware of the same, the Investor has notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 14. For the purposes of this Article 14.1(b), the date upon which a Member becomes a Leaver shall be deemed to be their Termination Date;

#### Unauthorised attempted transfer of Shares

- (c) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within the following 12 months of the Investor becoming aware of the same, the Investor has notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 14;

14.2 Upon the making of any notification under Article 14.1 that any event is a Transfer Event, the Member in respect of whom such event is a Transfer Event ("Relevant Member") and any other holder of any Compulsory Transfer Shares (each such holder and the Relevant Member being a "Seller") shall be deemed to have immediately given a transfer notice in respect of all the Compulsory Transfer Shares then held by such Member(s) ("Compulsory Transfer Notice"). If the Member holds more than one class of Compulsory Transfer Shares, he shall be deemed to serve a separate Compulsory Transfer Notice in respect of each class of his holding.

14.3 For the purpose of this Article 14:

- (a) any Shares received by way of rights or on a capitalisation at any time by any person to whom Compulsory Transfer Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as Compulsory Transfer Shares;
- (b) the Investor shall be entitled to notify the Company that more than one Transfer Event has occurred pursuant to Article 14.1 in relation to the same Relevant Member; and
- (c) where any Transfer Event arises in relation to a Relevant Member:
  - (i) solely pursuant to Article 14.1(b) as a result of the Relevant Member becoming a Leaver, only the B2 Ordinary Shares and the B2 Preference Shares held by

the relevant Sellers (or their Permitted Transferees) shall constitute Compulsory Transfer Shares, unless the Relevant Member becomes a Leaver on or after the fifth anniversary of the Commencement Date in which case such Relevant Member may elect in writing to the Company to constitute all of the B Ordinary Shares and B Preference Shares held by the Relevant Member (or his/her Permitted Transferees) as Compulsory Transfer Shares in which case the Compulsory Transfer Notice shall be deemed to have been given in respect of all such Shares;

- (ii) pursuant to Article 14.1(b), and also pursuant to Article 14.1(a) and/or 14.1(c) (for example, as a result of the death of the Relevant Member), all classes of Shares held by the relevant Sellers shall constitute Compulsory Transfer Shares.

14.4 Notwithstanding any other provision of these Articles:

- (a) no Member (other than a Member who is a Leaver or a Permitted Transferee of such Leaver) shall be entitled to receive notice of or attend, and shall have no voting rights at, any general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of Compulsory Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Compulsory Transfer Shares) on and from the date of the relevant Compulsory Transfer Notice (or if later the date upon which he receives the Shares) until the entry in the register of Members of the Company of another person as the holder of those Compulsory Transfer Shares; and
- (b) no Member who becomes a Bad Leaver by reason of fraud or gross misconduct (and no Permitted Transferee of such Leaver) shall be entitled to receive notice of or attend, and shall have no voting rights at, any general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of Shares held by that Leaver (and the Shares held by any Permitted Transferee of such Leaver) at any time from the Termination Date of that Leaver until the entry in the register of Members of the Company of another person as the holder of the Shares held by such Leaver (and any Permitted Transferee of such Leaver).

14.5 Each Compulsory Transfer Notice shall:

- (a) constitute the Company as the agent and attorney of each Seller for the sale of the Compulsory Transfer Shares on the terms of this Article 14; and
- (b) be irrevocable.

14.6 The Compulsory Transfer Shares shall be offered for purchase in accordance with this Article 14 at a price per Compulsory Transfer Share ("Sale Price") calculated as follows:

- (a) where the Relevant Member is a Good Leaver, the price of each Compulsory Transfer Share that is a B2 Ordinary Share, shall be equal to:
  - (i) the aggregate Market Value of the portion of such Compulsory Transfer Shares that are Vested; plus
  - (ii) the aggregate of the lower of the Issue Price and the Market Value of the portion of such Compulsory Transfer Shares which are Unvested (and for these purposes only the Board, with Investor Consent, may determine that the Issue Price is lower than the Market Value),

divided by the aggregate number of such Compulsory Transfer Shares that are B Ordinary Shares; or

- (b) where the Relevant Member is a Bad Leaver, the price of each Compulsory Transfer Share that is a B2 Ordinary Share, shall be equal to the lower of the Issue Price and the Market Value of such Compulsory Transfer Share (unless the Board, with Investor Consent, determines that the Sale Price shall be the Issue Price notwithstanding that the Market Value may be lower); and
- (c) except where Articles 14.6(a) and 14.6(b) apply in relation to any Compulsory Transfer Share that is a B2 Ordinary Share, the price of each other class of Compulsory Transfer Share shall be equal to its Market Value.

14.7 If the Market Value of the Compulsory Transfer Share is required to be determined pursuant to Article 14.6, such Market Value shall be determined by reference to the valuation methodology set out in the Investment Agreement.

14.8 After the Sale Price has been agreed or determined, the Board shall give an Offer Notice to such persons to whom the Compulsory Transfer Shares are to be offered in accordance with

these Articles no earlier than five Business Days and no later than twenty Business Days after the Board Invitee(s) having been determined by the Investor in respect of all the Compulsory Transfer Shares.

14.9 An "Offer Notice" shall:

- (a) specify the Sale Price;
- (b) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Compulsory Transfer Shares specified by them in their application; and
- (c) expire 35 Business Days after its service.

14.10 The Compulsory Transfer Shares arising from a Transfer Event shall be offered to the Board Invitees in such order of priority as the Investor shall determine in writing.

14.11 The expression "Board Invitees" in these Articles means:

- (a) first, the Investor, in circumstances where the Relevant Member has elected to constitute all of its B Ordinary Shares and B Preference Shares held by the Relevant Member (or his/her Permitted Transferees) as Compulsory Transfer Shares in accordance with the conditions set out at clause 14.3(c) only;
- (b) any current or proposed employees, consultants or officers of any member of the Group;
- (c) an Employee Trust; and/or
- (d) the Company (subject always to compliance by the Company with the CA 2006),

or any combination thereof in any such case selected (in the six months immediately following the date on which the Sale Price is agreed or determined) by the Investor.

14.12 After the expiry date of the Offer Notice, the Board shall, in the priorities determined in Article 14.10, allocate the Compulsory Transfer Shares in accordance with the valid applications received.

- 14.13 The Board shall, within five Business Days of the expiry date of the Offer Notice, give notice in writing (a "Compulsory Transfer Allocation Notice") to each Seller and to each person to whom Compulsory Transfer Shares have been allocated (each a "Buyer") specifying the name and address of each Buyer, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date for completion (being no earlier than five Business Days nor later than 15 Business Days after the date of service of the Compulsory Transfer Allocation Notice).
- 14.14 Completion of a sale and purchase of Compulsory Transfer Shares pursuant to a Compulsory Transfer Allocation Notice shall take place at the registered office of the Company at the time specified in the Compulsory Transfer Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Compulsory Transfer Shares allocated to that Buyer, transfer those Compulsory Transfer Shares and deliver the relative share certificate(s) to that Buyer.
- 14.15 Article 14.2 shall continue to apply to any Compulsory Transfer Shares not specified in a Compulsory Transfer Allocation Notice or not duly held pursuant thereto and:
- (a) the Seller may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Investor; and
  - (b) the Seller shall not be entitled, save with Investor Consent and the consent of the Board, to sell only some of the Compulsory Transfer Shares under this Article 14.15.
- 14.16 If a Seller fails for any reason (including death) to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the agent and attorney of the Seller for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Compulsory Transfer Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Compulsory Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 14 the validity of the proceedings shall not be questioned by any person.

14.17 A dispute as to whether Article 14.6(a) or 14.6(b) applies to any Compulsory Transfer Shares shall not affect the validity of a Compulsory Transfer Notice but (if the Issue Price is lower than the Market Value) any Buyer who acquires Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such a bona fide dispute is continuing shall pay to the Seller the amount calculated on the basis set out in Article 14.6(b) ("Bad Leaver Amount") and shall pay a sum equal to the difference between the Bad Leaver Amount and the amount calculated on the basis set out in Article 14.6(a) ("Disputed Amount") to the Company. The Company shall hold the Disputed Amount in a separate bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

(a) to the Seller where it is determined that Article 14.6(a) applies; and

(b) to the Buyer(s) where it is determined that Article 14.6(b) applies,

provided always that if the Seller and Buyer(s) otherwise agree in writing and notify such agreement to the Company it shall instead hold and deal with the monies paid into such account and interest as such agreement and notice may specify whether or not the dispute has been resolved.

14.18 Once a Compulsory Transfer Notice shall under these Articles be given in respect of any Share then no Permitted Transfer under Article 13 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 14.12 shall have expired without such allocation (unless otherwise determined by the Investor in writing).

## 15 DRAG ALONG OPTION

15.1 If the Investor (the "Selling Shareholder") wishes to transfer all of its A Ordinary Shares ("Investor Shares") to a Third Party Buyer who wishes to acquire no less than a majority of the Ordinary Shares in issue, the Selling Shareholder shall have the option ("Drag Along Option") to require any or all of the other holders of Shares to transfer all (but not only some) of their Shares (including any Preference Shares, to the extent not redeemed pursuant to Article 8) with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 15.

15.2 The Selling Shareholder may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholder by giving notice to that effect ("Drag Along Notice") to all other Members ("Called Shareholders"). A copy of the

Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 15).

15.3 A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer their Shares in the Company ("Called Shares") pursuant to Article 15.1 to the Third Party Buyer;
- (b) the number of Called Shares which are the subject of the Drag Along Notice;
- (c) the Drag Sale Price;
- (d) the proposed date of transfer (if known); and
- (e) the identity of the Third Party Buyer.

15.4 The notice provisions of these Articles shall apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

15.5 A Drag Along Notice may be revoked by the Selling Shareholder at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 15.2.

15.6 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Investor Shares unless all of the Called Shareholders and the Selling Shareholder agree otherwise.

15.7 Each Called Shareholder shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed the Selling Shareholder to be his agent and attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be reasonably necessary or reasonably desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 15.

15.8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholder, the Called Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.

15.9 The provisions of this Article 15 shall prevail over any contrary provisions of these Articles. Any Compulsory Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 14 shall automatically be revoked by the service of a Drag Along Notice.

15.10 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (whether pursuant to a Share Option Scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 15 (including Article 15.9) shall apply mutatis mutandis to such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

## 16 TAG ALONG

16.1 Subject to Article 15 and save in the case of a Permitted Transfer (other than a Permitted Transfer under Article 13.2) or a Reorganisation, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of any A Ordinary Shares or A Preference Shares by a Member ("Specified Shares") shall have any effect unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 16.3) an equivalent proportion (in the case of an A Ordinary Share, being equal to the proportion which the total nominal value of A Ordinary Shares being sold bears to the total nominal value of A Ordinary Shares in issue, and in the case of an A Preference Share that is not redeemed, being equal to the proportion which the total number of A Preference Shares being sold bears to the total number of A Preference Shares in issue) of the Ordinary Shares and Preference Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer ("Uncommitted Shares").

16.2 An offer made under Article 16.1 shall be in writing and shall be open for acceptance for at least five Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer.



16.3 For the purposes of Article 16 the expression "specified price" means:

- (a) the consideration (in cash or otherwise) per Share paid or payable by the Third Party Buyer or its nominees for the Shares being sold resulting in a Change of Control; plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,

calculated and allocated in accordance with Article 7.2.

16.4 Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer of Uncommitted Shares to a Third Party Buyer pursuant to this Article 16.

## 17 PROHIBITED TRANSFERS

17.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to any person (other than a Third Party Buyer where the provisions set out in Articles 15 and 16 have been complied with) who has not executed a Minority Shareholder Letter or a Deed of Adherence to, and in the manner required by, any Investment Agreement for the time being in force, unless the Investor otherwise determines in writing.

## 18 PURCHASE OF OWN SHARES

18.1 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## 19 GENERAL MEETINGS

19.1 Without prejudice to the powers of the Board, an Investor Director may, acting alone, call a general meeting of the Company.

19.2 Notice of any general meeting need not be given to any director in that capacity.

## 20 PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT

20.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting.

20.2 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

20.3 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

## 21 POLL VOTES

21.1 A poll may be demanded at any general meeting by:

(a) the chairman of the meeting; or

(b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

21.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

21.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

- 21.4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 21.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 21.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 21.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 21.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

## 22 NUMBER OF DIRECTORS

The number of directors shall not be less than two and there shall be no maximum number.

## 23 APPOINTMENT OF DIRECTORS

- 23.1 The Investor may at any time and on more than one occasion appoint any number of persons to each be a director of the Company (each person appointed pursuant to this Article 23.1 being an "Investor Director"), and at any time and on more than one occasion remove any such person from office and appoint another in his place.
- 23.2 The Investor may at any time and on more than one occasion designate by notice in writing any Director as the Chairman of the Board, and such designation shall take effect at the time such notice is served on the Company or (if later) the date expressly stated therein.
- 23.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the Investor and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.

23.4 Upon written request by the Investor, the Company shall procure that any Investor Director is forthwith appointed as a director of any other member of the Group, and/or any committee of any board of directors of any member of the Group, indicated in such request.

## 24 ALTERNATE DIRECTORS

24.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.

24.2 The appointment of an alternate director who is not already a director or alternate director:

(a) save in the case of an alternate to an Investor Director, shall require the approval of the directors; and

(b) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.

24.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a Member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

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

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

(b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

- 24.5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 24.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 24, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- 24.7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.
- 24.8 An alternate director shall cease to be an alternate director:
- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
  - (b) if his appointor ceases for any reason to be a director; or
  - (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

## 25 ACTS OF DIRECTORS

Subject to the provisions of CA 2006, all acts done by in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

## 26 RETIREMENT OF DIRECTORS

26.1 The directors shall not be subject to retirement by rotation.

26.2 The office of a director (other than an Investor Director) who is at any time an employee of or consultant to the Company or any Group Company, shall automatically be vacated if:

- (a) he ceases to be an employee of or consultant to the relevant Group Company (and, for the purpose of this Article, he shall cease to be an employee of, or consultant to, with effect from his Termination Date); or
- (b) his employer or contractor ceases to be a member of the Group (whether or not he ceases to be its employee or contractor),

without immediately being re-employed or re-engaged as, or continuing to be an employee of, or consultant to, another Group Company immediately thereafter.

## 27 PROCEEDINGS OF DIRECTORS

27.1 The quorum for the transaction of business of the Board shall be two directors and must (subject to Articles 27.2 and 27.3) include at least one Investor Director.

27.2 One of the directors in the quorum shall be an Investor Director unless either:

- (a) an Investor Director or the Investor has previously agreed to the contrary in writing in respect of the meeting and business in question; or
- (b) there is no Investor Director in office at that time; or
- (c) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 CA 2006 (or any subsequent amendment or revocation of such authorisation) and the Investor Director is the director in question or otherwise interested in the matter, in which case the Investor Director shall not be part of the quorum on that business.

27.3 If no Investor Director is present within an hour from the time appointed for the meeting, or if during a meeting all Investor Director(s) cease to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such time and place as

determined by the Directors present at such meeting with the consent of an Investor Director). If no Investor Directors are present at any such adjourned meeting within an hour from the time appointed, then the meeting shall proceed without any Investor Director needing to be present and counted in the quorum.

- 27.4 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by telephone or video conference or any other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the 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. Such a meeting shall be deemed to take place at any location in the United Kingdom designated by the Chairman, or in the absence of any such designation, at the registered office of the Company.
- 27.5 Save with the consent of an Investor Director:
- (a) the Board shall not delegate any of its powers to a committee other than as specified in any Investment Agreement; and
  - (b) meetings of the Board shall not be held outside the United Kingdom, provided that Directors shall be entitled remotely participate in such meetings from a location outside of the United Kingdom.
- 27.6 Subject to Articles 27.7, questions and resolutions arising at any meeting of the Board shall be decided by a majority of votes. The Chairman shall not have a second or casting vote at a meeting of the Board.
- 27.7 The Investor Director(s) present and voting in respect of any matter or resolution arising at any meeting of the Board shall (acting together, or where only one Investor Director is present, acting alone) be entitled to cast such number of votes as shall result in the votes of the Investor Director(s) representing a majority of the overall votes cast at such meeting of the Board.
- 27.8 A decision of the Board may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in regulation 7(1) of the Model Articles to regulation 8 of the Model Articles shall be deemed to include a reference to this Article also.

## 28 DIRECTORS' DECLARATIONS OF INTEREST AND CONFLICT SITUATIONS

- 28.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company shall in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.
- 28.2 To avoid doubt and without prejudice to the generality of Article 28.1, a director shall not be precluded from voting or (whether he votes or not) from counting in the quorum on any Board resolution to convene any general or class meeting or to approve and issue any written resolution of the Members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 CA 2006 which would be effected or permitted by such resolution, if passed.
- 28.3 For the purposes of section 175 CA 2006 and subject, where relevant, to Article 28.4, the directors shall have the power at any time when there is an Investor Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine ("Conflict Authorisation"), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a "Relevant Director") has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "Conflict Situation").
- 28.4 Save where the Investor Director is the director in question or otherwise interested in the matter or there is no Investor Director in office, authorisation by the Board under the power conferred by section 175 CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if an Investor Director votes in favour of, or consents in writing to the same.
- 28.5 Where directors give a Conflict Authorisation under the power conferred by section 175 CA 2006:



- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

28.6 Any terms to which a Conflict Authorisation is made subject ("Conflict Authorisation Terms") may include (without limitation to Article 28.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussions and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 28.1) as a breach by him of his duties under sections 172 to 174 CA 2006.

28.7 Subject to Article 28.8, authorisation is given by the Members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that exists as

at the Adoption Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group ("Group Conflict Authorisation"). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation ("Group Conflict Authorisation Terms") are automatically set by this Article 28.7 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions; and
  - (ii) make arrangements not to receive documents and information,  
  
relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006.

28.8 A Group Conflict Authorisation given or deemed given under Article 28.7 may be revoked, varied or reduced in its scope or effect only by special resolution.

28.9 In this Article 28 "Relevant Group" comprises:

- (a) the Company;
- (b) each (if any) body corporate which is for the time being a subsidiary of the Company;

- (c) each (if any) body corporate of which the Company is for the time being a subsidiary ("Parent"); and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.

28.10 If and for so long as any Investor (or the custodian or nominee of any Investor) shall be the holder of any Share, authorisation is given by the Members of the Company for the time being on the terms of these Articles to each Investor Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the Adoption Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Investor Entity ("Relevant Investor Conflict Authorisation"). The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation ("Relevant Investor Conflict Authorisation Terms") are automatically set by this Article 28.10 so that the director:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions; and
  - (ii) make arrangements not to receive documents and information, relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006.

28.11

- (a) Any Conflict Authorisation (whether under Article 28.3, Article 28.7 or Article 28.10) shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 28 shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation (whether under Article 28.3, Article 28.7 or Article 28.10).

28.12 On any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise):

- (a) to confer, revoke or vary any authorisation for any Investor Director or the Chairman, but for which an Investor Director or the Chairman would be or may in the future become in breach of his duty to the Company under section 175 CA 2006; or
- (b) to amend or delete this Article 28,

only the A Ordinary Shares shall confer votes on their holders.

28.13 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to Article 28.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and

- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

28.14 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 28.13 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

## 29 NOTICES

29.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post or by a reputable international courier and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, or the notice is being sent internationally, forty-eight hours) after the time it was posted or properly deposited with the reputable international courier, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted or properly deposited with the reputable international courier;
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

29.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

29.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a Business Day. This Article 29.3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

## 30 INDEMNITY, INSURANCE, GRATUITIES AND PENSIONS

30.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
  - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
  - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

30.2 In this Article 30:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

30.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

30.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the Members for any benefit permitted by this Article 30.4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

## 31 SHARE CERTIFICATES ETC

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

## 32 SUBSIDIARY UNDERTAKINGS AND RESERVES

32.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertakings so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Investor Consent.

- 32.2 The Company shall procure that (save as otherwise specified by either an Investor Director or the Investor) each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

### 33 DATA PROTECTION

- 33.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.
- 33.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient ("Recipient Group Companies") and to employees, directors and professional advisers of those Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.



## 34 RELATIONSHIP TO BANKING FACILITIES

34.1 The provisions of these Articles are subject to the following provisions of this Article 34.

34.2 Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Banking Facilities. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise shall constitute a debt enforceable against the Company unless it is permitted to be paid in accordance with the Banking Facilities for so long as the same shall remain in force and effect (although any interest which may be prescribed to accrue on any such dividends or distributions pursuant to these Articles shall accrue with effect from the date upon which the same would otherwise have been a debt due and enforceable but for the provisions of this Article 34 and the Banking Facilities until the date on which payment is actually made).

34.3 Where any dividend, redemption or other payment is not made because of the provisions of Article 34.2 or the Banking Facilities, such payment shall be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

## 35 CHANGE OF NAME

35.1 The Company may change its name by decision of the directors provided that either:

- (a) an Investor Director votes in favour of the resolution or otherwise consents to such change in writing; or
- (b) (if there is no Investor Director in office) the change is approved in advance by the Investor.

## 36 PARTLY PAID SHARES ETC

36.1 The Company has a lien (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.

36.2 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.

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

36.4 Subject to the provisions of this Article 36, 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.

36.5 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.

36.6 Where Shares are sold under this Article 36:

- (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.
- 36.7 The net proceeds of any such sale pursuant to Article 36.6 (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.
- 36.8 A statutory declaration by a director that the declarant is a director 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.
- 36.9 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that Member holds at the date when the directors decide to send the call notice.
- 36.10 A call notice:
  - (a) may not require a Member to pay a call which exceeds the total sum unpaid on that Member'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 is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 36.11 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 days have passed since the notice was sent.
- 36.12 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 Member in respect of whose Shares the call is made.
- 36.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 36.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 36.15 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.
- 36.16 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,

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.

36.17 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

36.18 For the purposes of this Article 36:

- (a) the call payment date is the date 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.

36.19 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 1996(2).

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

## 37 FORFEITURE AND SURRENDER

37.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) 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;
- (d) must state how the payment is to be made; and
- (e) 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.

37.2 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.

37.3 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.

37.4 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) subject to Article 11, may be sold, re-allotted or otherwise disposed of as the directors think fit.

37.5 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Members;
- (b) that person ceases to be a Member 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.

37.6 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.

37.7 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.

37.8 A statutory declaration by a director that the declarant is a director 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.

37.9 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.

37.10 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.

37.11 A Member 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.

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

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

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

## 38 MISCELLANEOUS AMENDMENTS TO MODEL ARTICLES

38.1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".

38.2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".

38.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).



- 38.4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 38.5 In regulation 24(2)(c), the words "that the Shares are fully paid" shall be substituted with the words "the amounts paid up on them".
- 38.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".
- 38.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".