

Dated 15 January 2022

OPUS TOPCO LIMITED

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ARTICLES OF ASSOCIATION

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The Companies Act 2006  
Company Limited by Shares  
(as adopted by written special resolution  
passed on 15 January 2022)

MAYER BROWN

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Company number: 13774457

NEW  
ARTICLES OF ASSOCIATION

of

Opus Topco Limited (the "Company")  
(as adopted by written Special Resolution passed on 15 January 2022)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 The model articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

1.2 In these Articles the following words and expressions will have the meanings set out below:

"A Ordinary Shareholder" means a Holder of A Ordinary Shares;

"A Ordinary Shares" means A ordinary shares of £0.01 each in the capital of the Company;

"A Preference Shareholder" means a Holder of A Preference Shares;

"A Preference Shares" means the cumulative redeemable A preference shares of £0.01 each in the capital of the Company;

"Acceptance Notice" has the meaning as defined in Article 45.9 (Tag along);

"Accepting Shareholder" has the meaning as defined in Article 45.9 (Tag along);

"Acquisition Issue" has the meaning given in the Investment Agreement;

"Adjourned Meeting" has the meaning as defined in Article 12.3;

"Adoption Date" means 15 January 2022;

"Affiliate" means, in relation to the Investors:

- (a) any other member of the Vitruvian Group and any other fund or company (including any unit trust, investment trust, limited partnership or general partnership) which is advised as its main advisor on a continuing basis by, or the assets of which are managed (whether solely or as its main manager) from time to time by, an Investor (or an Investor Undertaking for the time being of an Investor);

- (b) any other fund or company (including any unit trust, investment trust, limited partnership or general partnership) of which an Investor (or an Investor Undertaking for the time being of an Investor), or that Investor's (or an Investor Undertaking for the time being of an Investor) general partner, trustee, nominee, manager or adviser, is a general partner, nominee, manager or adviser; or
- (c) any other fund or company (including any unit trust, investment trust, limited partnership or general partnership) which is advised as its main advisor on a continuing basis by, or the assets of which are managed (whether solely or as its main manager) from time to time by, an Investor's (or an Investor Undertaking for the time being of an Investor) general partner, nominee, manager or adviser (including for the avoidance of doubt, any other member of the Vitruvian Group,

and, for the avoidance of doubt, excluding any other portfolio companies of: (a) an Investor; or (b) any other member of the Vitruvian Group;

"Alternate" or "Alternate Director" has the meaning as defined in Article 25 (Appointment and removal of Alternates);

"Appointer" has the meaning as defined in Article 25 (Appointment and removal of Alternates);

"Arrears" means, in relation to any Share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable;

"Articles" means the Company's articles of association;

"Asset Sale" means a sale by one or more Group Companies of the whole or a material part of the Group's assets and/or undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shareholder" means a Holder of B Ordinary Shares;

"B Ordinary Shares" means B ordinary shares of £0.01 each in the capital of the Company;

"B Preference Shareholder" means a Holder of B Preference Shares;

"B Preference Shares" means the cumulative redeemable B preference shares of £0.01 each in the capital of the Company;

"Bad Leaver" means an Employee:

- (a) who is a Leaver by reason of such Employee voluntarily resigning (unless determined otherwise by the Board to be a Good Leaver);

- (b) who is convicted of fraud, theft of any material property belonging to the Group, physical violence or a similar criminal offence (which, for the avoidance of doubt, shall not include a conviction for motoring or other similar offences) or who is disqualified from acting as a director in the United Kingdom;
- (c) who is a Leaver by reason of his contract of employment or consultancy with the Company or any member of the Group being terminated by the Company in circumstances which give rise to summary dismissal for cause as a result of gross misconduct or gross negligence (provided that, for the avoidance of doubt, gross misconduct or gross negligence does not automatically arise where the Employee's termination is as a result of a breach by the relevant Employee of the Investment Agreement or these Articles); or
- (d) is in breach of, or subsequently breaches, the provisions of clause 14 of the Investment Agreement at any time;

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

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

"Business Day" means a day on which clearing banks are ordinarily open for the transaction of normal banking business in the City of London and Luxembourg (other than a Saturday or Sunday);

"Called Shareholders" has the meaning as defined in Article 44.1 (Drag along);

"Called Shares" has the meaning as defined in Article 44.1 (Drag along);

"Called Shares Price" has the meaning as defined in Article 44.4 (Drag along);

"Cash Value" means:

- (a) in respect of cash, the amount of such cash on the date on which it is received by the relevant Shareholder(s);
- (b) in respect of any non-cash asset that is realised for cash on or before the Exit Date by the relevant Shareholder(s), the amount of such cash on the date on which the relevant realisation takes place; and
- (c) in respect of any non-cash asset that is not realised for cash on or before the Exit Date by the relevant Shareholder(s), the value of the relevant asset:
  - (i) (A) as adopted by the Investor for the Vitruvian Group Investor Valuation that is agreed to by the Managers' Representative and Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder) or (B) as is otherwise agreed between the Investor, the Managers' Representative and Celer (for so long as Celer or a Celer Permitted

Transferee is a Shareholder), in either case within 10 Business Days after first seeking so to agree; or

- (ii) in the absence of such agreement, such value as is determined by a Valuer, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings of Ordinary Shares immediately prior to the Exit, of) the Shareholders,

in each case less the aggregate amount of any reasonable third party costs properly incurred on an arm's length basis by the Investors in respect thereof (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice);

"Celer" means Celer Investments Limited, a holder of B Preference Shares, B Ordinary Shares, Exit Return Shares and Ratchet Shares as at the Adoption Date, and references in these Articles to obtaining the consent of Celer means the prior written consent of Celer or the Celer Director (if appointed);

"Celer Director" has the meaning given to it in the Investment Agreement;

"Celer Permitted Transferee" means:

- (a) any person who is a Celer Undertaking; or
- (b) any person with both Investor Consent and Manager Majority Consent;

"Celer Undertaking" means, in relation to Celer or any Celer Permitted Transferee, any holding company or subsidiary of Celer or that Celer Permitted Transferee and any other subsidiaries of any holding company or parent undertaking of Celer or that Celer Permitted Transferee and any other person that is, directly or indirectly, Controlling, Controlled by an/or under the common Control with Celer or that Celer Permitted Transferee, in each case excluding portfolio companies;

"CEO" means the Chief Executive Officer of the Group from time to time;

"Companies Act" means the Companies Act 2006 as amended from time to time;

"Company's lien" has the meaning as defined in Article 41.1 (Company's lien over partly paid shares);

"Connected Person" has the meaning as defined in s1122 and s1123, Corporation Tax Act 2010, save that persons will not be deemed to be "connected" by reason of being parties to a shareholders' agreement relating to the Group;

"Control" means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person (directly or indirectly):

- (a) possesses, is entitled to acquire, or has the ability to control the majority of the issued share capital or voting rights in that body corporate;



- (b) has the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up; or
- (c) has the right to appoint a majority of that body corporate's directors or otherwise determine the decisions of the board of directors,

and, for the avoidance of doubt, a person which is a general partner of a limited partnership Controls that limited partnership, and any derivative term or reference to "Controlled" or "Controlling" shall be construed accordingly;

"C Ordinary Shares" means C ordinary shares of £0.01 each in the capital of the Company;

"Deed of Adherence" means a deed of adherence in the form scheduled to the Investment Agreement;

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

"Distribution" means a dividend or other distribution or return of capital (including on a winding up or liquidation) made by the company to its Shareholders whether in cash or in-kind;

"Distribution Recipient" has the meaning given in Article 55.2 (Payment of dividends and other distributions);

"Document" includes, unless otherwise specified, any document sent or supplied in Electronic Form;

"Drag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence, know your client information (including certified passport and utility bill in respect of individuals) any other related documents reasonably required by the Company and/or the Dragging Shareholder to effect the transfer of any shares, debt instruments or other securities (in accordance with Article 45) by the Called Shareholder;

"Drag Along Notice" has the meaning as defined in Article 44.2 (Drag along);

"Drag Along Right" has the meaning as defined in Article 44.1 (Drag along);

"Drag Completion" means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;

"Drag Offeror" has the meaning as defined in Article 44.1 (Drag along);

"Dragging Shareholder" has the meaning as defined in Article 44.1 (Drag along);

"Dragging Shareholder's Shares" means the A Preference Shares and the A Ordinary Shares held by the Dragging Shareholder;

"Electronic Form" has the meaning as defined in s1168, Companies Act 2006 (which for the avoidance of doubt shall include a communication of information transmitted by electronic mail or facsimile);

"Eligible Shareholders" means all of the Shareholders other than: (i) the Tag Offeror; and (ii) the Tag Sellers;

"Employee" means a Director or employee of, or a consultant to, any Group Company;

"Employee Issue" means the issue of any Reserved Shares in accordance with the terms of the Investment Agreement;

"Employee Trust" means a trust established with Investor Consent whose beneficiaries are Employees, former Employees and Family Relations of Employees and former Employees;

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

"Excluded Person" means:

- (a) a person who has given, or is deemed to have given, a Transfer Notice and its Permitted Transferees; or
- (b) a Leaver and his Permitted Transferees; or
- (c) an Employee who has given, or been given, notice to terminate his contract of employment with any Group Company and his Permitted Transferees,

provided that, in each case, the Employee Trust will not be an Excluded Person if there are other persons who are beneficiaries of it;

"Exit" means an Asset Sale, a Sale, a Listing or a Liquidation;

"Exit Date" means the date of an Exit;

"Exit Proceeds" means:

- (a) in the case of a Listing, the Listing Price in each case multiplied by the total number of Listing Shares which will be in issue immediately following the Listing plus any other proceeds relating to the sale including, but not limited to, any options, warrants, loan notes or other debt or equity securities of the Group and any underwriting, arrangement, consulting, monitoring, licence, secondment, technical services, management, transitional services or similar fees received by the Holder of any Investor Securities and/or any of their Affiliates and its and their employees, officers, consultants, adviser or agents, less the aggregate amount of any reasonable third party costs properly incurred on an arm's length basis and paid or payable by or on behalf of the Investors for the purposes of such Listing (including, for the avoidance of doubt, in

respect of legal, finance, accounting and tax advice and excluding, for the avoidance of doubt, any such costs incurred by the Company or holding or subsidiary company or in relation to individual advice sought);

- (b) in the case of a Sale (or any Investor Sweep-Up Sale(s)), the Sale Proceeds;
- (c) in the case of an Asset Sale, the aggregate amount paid or payable (less the aggregate amount of any reasonable third party costs properly incurred on an arm's length basis by any Group Company and any Holder of the Investor Securities and/or any of their Affiliates (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice and excluding, for the avoidance of doubt, any such costs in relation to individual advice sought) and all Taxation arising in any Group Company as a result of such Asset Sale) in respect of the assets to be acquired by any person (whether in cash, securities or otherwise or in any combination) and for these purposes the provisions of (a) to (e) in the definition of "Sale Proceeds" shall apply (with consequential changes where appropriate) plus any other proceeds relating to the sale including, but not limited to, any options, warrants, loan notes or other debt or equity securities of the Group and any underwriting, arrangement, consulting, monitoring, licence, secondment, technical services, management, transitional services or similar fees received by the Group Company or any Holder of any Investor Securities and/or any of their Affiliates and its and their employees, officers, consultants, adviser or agents; and
- (d) in the case of a Liquidation, the aggregate amount of the Distributions to be received by the Shareholders in respect of the Shares (or any other shares, securities or other interests of any Group Company) held by them;

"Exit Proceeds Worked Example" has the meaning given in the Investment Agreement;

"Exit Return Amount" means £1.38;

"Exit Return Shareholder" means a Holder of Exit Return Shares;

"Exit Return Shares" means the exit return shares of £0.01 each in the capital of the Company;

"Family Relation" means, in relation to an individual Shareholder or deceased or former individual Shareholder:

- (a) the husband or wife or civil partner or the widower or widow or surviving civil partner of that Shareholder;
- (b) all the lineal descendants in direct line of that Shareholder; and
- (c) any other such relative(s) as agreed by the Board (with Investor Consent),

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

"Family Trust" means a trust, whether arising under:

- (a) a settlement inter vivos; or
- (b) a testamentary disposition made by any person; or
- (c) intestacy,

in respect of which the principal beneficiaries in Shares are for the time being an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee;

"Financing Documents" means any loan and/or facilities agreements as may be in place from time to time between any member of the Group and any third party lenders;

"Fully Paid" means, in relation to a Share, where the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid or credited as Paid to the Company;

"Good Leaver" means an Employee who:

- (a) becomes a Leaver by reason of:
  - (i) his own death;
  - (ii) retirement;
  - (iii) long term illness or disability (other than arising from alcohol or substance misuse);
  - (iv) wrongful dismissal as finally determined by a Court or Tribunal of competent jurisdiction;
  - (v) in the case of the CEO only, constructive dismissal as determined by a Court or Tribunal of competent jurisdiction; or
- (b) becomes a Leaver and is deemed to be a Good Leaver by decision of the Board with Investor Consent;

"Group" means the Company and its Subsidiaries and subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly;

"Hard Copy Form" has the meaning as defined in s1168, Companies Act;

"Holder" means, in relation to a Share, the person whose name is entered in the register of members as the holder of the Shares;

"Initial Meeting" has the meaning as defined in Article 12.3;

"Initial Vesting Date" means the one-year anniversary of the Leaver Acquisition Date;

"Instrument" means a Document in Hard Copy Form;

"Intermediate Leaver" means any Employee who becomes a Leaver and who is not a Good Leaver or a Bad Leaver;

"Investment Agreement" means the investment agreement entered into on or around the Adoption Date between, amongst others, the Company and the Shareholders (as amended, supplemented and replaced, from time to time);

"Investment Fund" means any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes and not being an Employee or Permitted Transferee of an Employee;

"Investor" has the meaning given to it in the Investment Agreement;

"Investor Consent" means the giving of a written consent by the Holder of a majority of the A Ordinary Shares in issue from time to time, provided that, for so long as there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by an Investor Director;

"Investor Director" means a Director appointed pursuant to Article 21.1 (Methods of appointing Directors);

"Investor Majority" means the holders of a majority of the A Ordinary Shares in issue from time to time;

"Investor Permitted Transferee" means:

- (a) any Affiliate of an A Ordinary Shareholder;
- (b) any, partner, or manager of or adviser to (or an employee or member of that manager or adviser, in each case) an A Ordinary Shareholder;
- (c) any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes and who is managed or advised by the same manager or adviser of an A Ordinary Shareholder or any Affiliate of that manager or adviser including any successor fund of the VIP IV Fund;
- (d) any trustee or nominee or custodian of an A Ordinary Shareholder or of any other transferee under sub-paragraphs (a) to (c); or
- (e) any person with Manager Majority Consent and the consent of Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder),

(and such person in limbs (a) to (e) inclusive, being a "Vitruvian Permitted Transferee");

"Investor Returns" means the aggregate Returns in respect of all of the Investor Securities;

"Investor Securities" means the A Ordinary Shares, the A Preference Shares and such shares, loan notes and other securities in any Group Company that may be subscribed for by any Investor on the Adoption Date;

"Investor Sweep-Up Sale(s)" means any subsequent sale or transfer of Investor Securities by the Investors following a Partial Exit until (and including) the final sale or transfer by the Investors resulting in no Investor Securities being held by the Investors;

"Investor Undertaking" means, in relation to an Investor, any holding company or subsidiary of an Investor and any other subsidiaries of any holding company or parent undertaking of an Investor and/or the Vitruvian Group and any other person that is, directly or indirectly, Controlling, Controlled by an/or under the common Control with that Investor, in each case excluding portfolio companies;

"Key Manager" means Angus Elphinstone;

"Leaver" means an Employee:

- (a) who ceases to be an employee of, or consultant to, a Group Company and who in any such case does not continue as an employee of, or consultant to, another Group Company; or
- (b) who is declared bankrupt;

"Leaver Acquisition Date" means the date on which the relevant Leaver's Shares were originally acquired by, or on behalf of, the relevant Leaver;

"Liquidation" means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders);

"Listing" means either:

- (a) the admission of any of the Company's or any holding company of the Company's equity shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or
- (b) the grant of permission for the dealing in any of the Company's or any holding company of the Company's equity shares or any other Recognised Stock Exchange (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,

in each case whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Listing Price" means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing (in the case of an offer for sale,

being the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price);

"Listing Shares" means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 35.8 on a Listing, having such rights and restrictions as are set out in the articles of association of the Company or holding company or subsidiary company of the Company (whichever is the subject of the Listing);

"Manager" means the past or present Employees and any other persons holding (directly or indirectly) any Share who undertakes to perform the obligations of a Manager under a Deed of Adherence and "Managers" and "Management" shall be construed accordingly;

"Manager Majority Consent" means the Manager(s) holding a majority of the B Ordinary Shares and C Ordinary Shares held by the Managers from time to time, excluding any C Ordinary Shares held by a Leaver;

"Managers' Representative" means those Managers from time to time appointed as the Managers' Representative as defined in, and for the purposes of, the Investment Agreement;

"MoM Threshold Amount" means £309,988,595;

"Monitoring Fee" has the meaning given the Investment Agreement;

"New Issue" means an allotment or grant (as the case may be) of New Shares;

"New Issue Entitlement" has the meaning as defined in Article 35 (New issues);

"New Issue Offer Period" has the meaning as defined in Article 35.3(a) (New issues);

"New Shareholder" means a person who does not and whose Connected Persons do not hold Shares in the Company as at the Adoption Date, and for the purpose of this definition Investor Permitted Transferees are not New Shareholders;

"New Shares" means Shares, loan notes or other equity or debt securities in the capital of the Company or rights to subscribe for or to convert into any such equity or debt securities which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

"Notice Date" means in the case of a transfer to be made pursuant to Article 47 (Compulsory transfers - general), the date on which a Transfer Notice is given or deemed to have been given pursuant to Article 47;

"Option Shareholder" has the meaning as defined in Article 44.11 (Drag along);

"Ordinary Resolution" means a resolution passed by a simple majority of the votes cast by, or on behalf of, the members present in person and voting at a duly constituted general meeting. This expression also includes a written resolution passed as an ordinary resolution in accordance with these Articles;

"Ordinary Shareholders" means the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shares and the holders of any other Ordinary Shares issued by the Company from time to time;

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and any other ordinary shares issued by the Company from time to time;

"Paid" means paid or credited as paid;

"Partial Exit" means an Exit that does not result in a sale of all of the Investor Securities held by the Investors;

"Participate" means, in relation to a Directors' meeting, as defined in Article 11;

"Partly Paid" means, in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been Paid to the Company;

"Permitted Issue" means:

- (a) an Employee Issue;
- (b) an Acquisition Issue;
- (c) a Rescue Issue; or
- (d) any shares to be issued by the Company to a third party on arm's length terms in full or part consideration for the acquisition of any other company, group or assets by any member of the Group;

"Permitted Transfer" means a transfer of Shares permitted by Article 43;

"Permitted Transferee" means a person who holds Shares pursuant to a Permitted Transfer;

"Permitted Transferor" means a person who transfers Shares pursuant to a Permitted Transfer;

"Preference Share Dividend" has the meaning given in Article 31.1 (Income);

"Preference Share Dividend Rate" means eleven per cent. (11%) per annum accruing on a daily basis and calculated on the basis of a 365 day year from the date of issue, compounding annually at the anniversary of its issue;

"Preference Shareholder" means a Holder of A Preference Shares or a Holder of B Preference Shares;

"Preference Shares" means the A Preference Shares and the B Preference Shares;

"Prescribed Price" shall be as defined in Article 51 (Valuation);



"Proposed Drag-Along Sale" means the proposed sale, on arms' length terms, to a New Shareholder of more than fifty per cent. (50%) of the A Ordinary Shares and more than fifty per cent. (50%) of its A Preference Shares in a single or a series of related transfers;

"Proposing Transferor" means an Investor proposing to transfer any Shares;

"Proxy Notice" has the meaning as defined in Article 69 (Content of proxy notices);

"Ratchet Shareholder" means a Holder of Ratchet Shares;

"Ratchet Shares" means ratchet shares of £0.01 each in the capital of the Company;

"Recognised Stock Exchange" has the meaning given to it under s.1005 Income Tax Act 2007;

"Relevant Member" means a member who is an Employee or a member (other than an Investor) who shall have acquired Shares directly or indirectly from an Employee pursuant to one or more Permitted Transfers (including any Shares issued to a Permitted Transferee of an Employee and any persons who, upon subscription for Shares, agree with the A Ordinary Shareholders to be treated as Permitted Transferees with regard to the relevant Employee);

"Relevant Situation" means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company);

"Rescue Issue" means an issue of securities by any one or more Group Companies made on the terms of the Investment Agreement upon a Material Default (as defined in the Investment Agreement) in accordance with the terms of the Investment Agreement;

"Reserved Shares" has the meaning given to it in the Investment Agreement;

"Returns" means:

- (a) the gross Exit Proceeds, provided that Exit Proceeds includes only such Exit Proceeds paid or payable to the Investors (or any Vitruvian Permitted Transferee) in respect of any Investor Securities held by them; plus
- (b) the gross Cash Value of all other amounts or assets received by the Investors (or any Vitruvian Permitted Transferee) from any Group Company (or any third party) in respect of any Investor Securities held by them, including any Distributions (whether in cash or in specie), interest payments, repayments, redemptions, returns of capital or purchases of such securities or other return of proceeds or value through any other means, in each case from the Adoption Date up to immediately prior to an Exit; plus

- (c) the gross Cash Value received by the Investors (or any Vitruvian Permitted Transferee) in respect of any sale of any Investor Securities prior to an Exit to any independent third party on arm's length terms; plus
- (d) any fees (gross of tax) received from any Group Company by the Vitruvian Group,

but the foregoing shall not include: (i) the Transaction Fees or the Monitoring Fees paid to the Vitruvian Group (or any other fees paid to the Vitruvian Group as agreed in writing by the Managers' Representative and Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder); or (ii) the proceeds received by the Investors or any Vitruvian Permitted Transferees in respect of any sale of any Investor Securities to Vitruvian Permitted Transferees;

"Rolled-Up Preference Share Dividend" has the meaning given to that term in Article 31.1 (Income);

"Sale" means the sale of any of the share capital of the Company (or any other Group Company) (in one transaction or as a series of transactions) to a bona fide third party resulting in that person together with any persons acting in concert (as defined in the City Code on Takeovers and Mergers) with such person having Control of the Company, provided that persons who are Shareholders at the Adoption Date shall not be deemed to be acting in concert with each other;

"Sale Proceeds" means (A) the aggregate amount of the consideration (whether in cash, securities or otherwise, or in any combination thereof) payable in respect of the Investor Securities (or any other shares or other securities of any other Group Company (including loan notes)) that are the subject of a Sale (or any Investor Sweep-Up Sale(s)), together with an amount equal to any other consideration (in cash or otherwise) payable to the Holders of the Investor Securities (or any other shares or other securities of any other Group Company (including loan notes)) that are the subject of that Sale (or any Investor Sweep-Up Sale(s)) which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price payable for such Investor Securities (or any other shares or other securities of any other Group Company (including loan notes)) (but for the avoidance of doubt shall not include amounts received by or payable to any Investor that is an amount paid or payable other than in respect of Investor Securities (or any other shares or other securities of any other Group Company (including loan notes)) including, for the avoidance of doubt, any arrangement, consulting, monitoring, secondment, technical services, licence, transitional services, management or similar fees that may be paid or payable from time to time (including fees paid to the Vitruvian Group in respect of its initial investment and ongoing management or monitoring fees) to the Holder of Investor Securities and/or its Affiliates and/or the Vitruvian Group and its and their employees, officers, consultants, advisers or agents), less (B) the aggregate amount of any reasonable third party costs properly incurred on an arm's length basis and paid or payable by or on behalf of the Investors for the purposes of such Sale (or any Investor Sweep-Up Sale(s)) (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice and excluding, for the avoidance of doubt, any such costs in relation to individual advice sought), and for these purposes means:

- (a) if the consideration for the Sale (or any Investor Sweep-Up Sale(s)) is a fixed cash sum payable in full on completion of the Sale (or any Investor Sweep-Up Sale(s)), the total amount of such cash sum;
- (b) if the consideration for the Sale (or any Investor Sweep-Up Sale(s)) is not a fixed cash sum but the Sale (or any Investor Sweep-Up Sale(s)) provides for a cash alternative, the cash alternative price for all the shares for which the offer is made;
- (c) if the consideration for the Sale (or any Investor Sweep-Up Sale(s)) is the issue of securities (not accompanied by a cash alternative):
  - (i) if the securities will rank pari passu with a class of securities already admitted to trading on a recognised investment exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale (or any Investor Sweep-Up Sale(s)) following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five Business Days ending two Business Days prior to the day on which the Sale (or any Investor Sweep-Up Sale(s)) is completed; or

- (ii) if the securities are not of such a class, the value of the relevant consideration as adopted by the Investor for the Vitruvian Group Investor Valuation that is agreed to by the Managers' Representative and Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder) or such other amount as the Investor, the Managers' Representative and Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder) might agree, in each case within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by a Valuer, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the Shareholders;
- (d) to the extent that the Sale (or any Investor Sweep-Up Sale(s)) includes an element of deferred consideration (whether or not contingent):
  - (i) its value, provided that the MOM Threshold Amount is achieved when taking such value into account, will be the value of the maximum amount of such deferred consideration that could become payable as agreed between the Investor, Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder) and the Managers' Representative within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by a Valuer based on the net present value of the deferred consideration, taking into account its contractual terms and related performance, targets, forecasts and business plan, and with no discount for delay, in a report obtained for the purpose of establishing its value for commercial purposes (and not for any other purpose) and addressed to (and at the cost, pro rata to their holdings of Ordinary Shares immediately prior to the Exit, of) the Shareholders; or
  - (ii) if the MOM Threshold Amount is not achieved when using the valuation methodology set out in limb (i) above, the parties will wait until the amount of the deferred consideration has in fact been ascertained and is otherwise ready for distribution and apply the provisions of Article 32 at such date; and
- (e) if and to the extent that (a) to (d) above are not applicable, the value of the relevant consideration as agreed between the Investor, Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder) and the Managers' Representative within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by a Valuer, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings of Ordinary Shares immediately prior to the Exit, of) the Shareholders;

"Sale Shares" means in the case of a transfer required to be made in accordance with Article 46 (Compulsory transfers - Good/Bad Leaver) or Article 47 (Compulsory transfers - general), Shares required to be transferred pursuant to Article 46 or Article 47;

"Shareholder" means a person who is the Holder of a Share;

"Shares" means the Ordinary Shares, the Preference Shares, the Exit Return Shares and the Ratchet Shares and any other share in the capital of the Company from time to time;

"Special Resolution" has the meaning set out in the Companies Act. This expression also includes a written resolution passed as a special resolution in accordance with these Articles;

"Subscription Price" means the amount Paid up or credited as Paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose or otherwise reduced or extinguished or returned to the Shareholder in whole or in part);

"Subsidiary" has the meaning as defined in s1159, Companies Act;

"Tag Along Documents" means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation reasonably required by the Tag Offeror to be executed by the Tag Shareholders;

"Tag Completion" means the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice;

"Tag Expiry Date" has the meaning as defined in Article 45.3 (Tag along);

"Tag Notice" has the meaning as defined in Article 45.4 (Tag along);

"Tag Offer" has the meaning as defined in Article 45.1 (Tag along);

"Tag Offeror" has the meaning as defined in Article 45.1 (Tag along);

"Tag Price" has the meaning as defined in Article 45.3(b) (Tag along);

"Tag Sale" means the proposed transfer of A Ordinary Shares and/or A Preference Shares held by the Investors (other than a Permitted Transfer pursuant to Article 43 or a transfer where the Drag Along Right has been exercised);

"Tag Seller" has the meaning as defined in Article 45.1 (Tag along);

"Tag Shares" has the meaning as defined in Article 45.1 (Tag along);

"Tax" and "Taxation" means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts in each case of a fiscal nature (together with interest and penalties in respect of the same), whether imposed in the United Kingdom or elsewhere in the world;

"Termination Date" means, in relation to an Employee, any of the following which is applicable:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires; or

- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; or
- (c) where an Employee dies, the date of his death; or
- (d) where the Employee concerned is a director or consultant but not an employee, the date on which his contract for services with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment is terminated or as otherwise agreed between the Employee and the Board;

"Transfer Notice" means a notice in writing stating:

- (a) the number and class of the Shares which the relevant Shareholder intends to transfer;
- (b) the identity of the person (if known) to whom the relevant Shareholder wants to transfer the Shares; and
- (c) such other details of the proposed transfer as the Directors may in their absolute discretion determine;

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

"Transaction Fees" has the meaning given in the Investment Agreement;

"Valuer" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm;

"Vitruvian Group" means Vitruvian Partners LLP, its Affiliates from time to time and any fund advised or managed by them or any of their respective Affiliates from time to time;

"Vitruvian Group Investor Valuation" means the valuation used by the Vitruvian Group for the purposes of preparing its reporting to investors from time to time; and

"Vitruvian Permitted Transferee" has the meaning given in limb (e) of the definition of Investor Permitted Transferee;

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.3 In these Articles:

- (a) any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
- (b) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

1.4 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.

1.5 Where the consent, approval or discretion is required of the A Preference Shareholders, B Preference Shareholders, A Ordinary Shareholders, B Ordinary Shareholders or C Ordinary Shareholders (as the case may be) such consent, approval or discretion shall be given or invoked (as the case may be) in Writing by those A Preference Shareholders, A Ordinary Shareholders, B Ordinary Shareholders or C Ordinary Shareholders (as the case may be) who together hold in excess of 50% in nominal amount of the A Preference Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (as the case may be).

1.6 Notwithstanding the provisions of Article 1.5 above, the Investors agree that the Investor Majority shall be entitled to act on behalf of all Investors. All Investors hereby agree that all authority necessary to enforce their rights under these Articles is delegated to the Investor Majority.

1.7 For the purposes of Article 42 the following will be deemed, without limitation, to be a "transfer" of Shares:

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
- (c) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of Shares that a share be allotted or transferred to some person other than himself; and
- (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share or contract for differences) (i) whether or not by the relevant Holder, (ii) whether or not for consideration, (iii) whether or not effected by an Instrument in Writing and (iv) whether or not made voluntarily or by operation of law,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund or any mortgage, charge or other Encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of Shares, subject to Article 43.1(a).

## 2. LIABILITY OF SHAREHOLDERS

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

## DIRECTORS

### Directors' Powers and Responsibilities

## 3. DIRECTORS' GENERAL AUTHORITY

Subject to the remaining provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the directors.

## 4. SHAREHOLDERS' RESERVE POWER

4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Directors may have done before the passing of the resolution.

## 5. DIRECTORS MAY DELEGATE

5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee (being at least two directors);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.



- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## 6. COMMITTEES

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors (including, unless waived by the Director(s) in question in respect of any individual committee, the right to sit on any such committee).
- 6.2 Subject to article 6.1, the Directors may make rules of procedure for all or any committees.

### Decision making by Directors

## 7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 Decisions of the Directors may be taken at a Directors' meeting or in accordance with Article 8 (Unanimous decisions).
- 7.2 Subject to the remaining provisions of these Articles, each Director participating in a Directors' meeting has one vote.
- 7.3 Subject to the remaining provisions of these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors cast at the relevant Directors' meeting.
- 7.4 Subject to the remaining provisions of these Articles, the Investor Directors present at any meeting of the Board shall in aggregate have 51% of the voting rights of all Directors on any matters to be voted upon and the remainder of the Directors present shall have a proportionate share each of the 49% of the remaining voting rights. In the event that the Investor Directors are unable to vote on any matter then each Director present shall have one vote.
- 7.5 The Directors may pass a resolution in writing if it is signed by all Directors.

## 8. UNANIMOUS DECISIONS

- 8.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, of which each eligible Director has signed one or more copies or to which each eligible Director has otherwise indicated agreement in writing.
- 8.3 References in this Article 8 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but exclude in respect of the authorisation of a Relevant Situation, the Director subject to that Relevant Situation).

8.4 Notwithstanding the requirements of Articles 8.1 to 8.3:

- (a) if a person who is an Alternate Director indicates on behalf of his Appointor whether or not he shares the common view his Appointor is not also required to do so in order to satisfy those requirements; and
- (b) if a Director who has appointed an Alternate indicates pursuant to Article 8.1 whether or not he shares the common view his Alternate is not also required to do so in order to satisfy those requirements.

8.5 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

## 9. NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) will not be subject to any maximum but will be not less than two.

## 10. CALLING A DIRECTORS' MEETING

10.1 At least eight Board meetings will be held in each calendar year.

10.2 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

10.3 Notice of any Directors' meeting must have attached to it the supporting papers relevant to the business to be transacted at the meeting and must indicate:

- (a) the proposed date and time of the meeting which must not, without the prior written consent of the Investor Directors, be less than seven days from the giving of the notice of the meeting;
- (b) where it is to take place;
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
- (d) an agenda setting out the details of business to be transacted at the meeting.

10.4 Save with the prior consent of an Investor Director, no business shall be transacted at any meeting of the Directors unless details of such business (together with supporting papers relating thereto) are distributed with the notice of the meeting to the Directors in accordance with this Article 10.

10.5 Notice of a Directors' meeting must be given to each Director and shall be in Writing unless each Director otherwise determines from time to time.

10.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company by the date which is seven days after the date on which the meeting is held. Where

such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to Article 15.7 and Article 15, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate orally by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement, it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the Meeting (if any) is.

## 12. QUORUM FOR DIRECTORS' MEETINGS AND ADJOURNMENT

12.1 At a Directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for meetings of the Directors will be two, one of whom must be an Investor Director and one of whom must be the CEO.

12.3 Notwithstanding Article 12.1 and Article 12.2, if the persons attending a Directors' meeting (the "Initial Meeting") within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same time 2 Business Days after the Initial Meeting and to a place or to such time and place as determined by the Directors (including the Investor Directors) (such adjourned meeting being referred to herein as, the "Adjourned Meeting"). The only business that may validly be transacted at an Adjourned Meeting is business which would properly have been transacted at the Initial Meeting in accordance with Article 10.4. Such business may be transacted at the Adjourned Meeting and, if the reason for the Initial Meeting being or becoming inquorate was due to the absence of the CEO, the quorum for such meeting shall be one Investor Director.

12.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or

- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

### 13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The Board may at any time appoint one of their number to be the chairperson.
- 13.2 The person so appointed for the time being is known as the chairperson.
- 13.3 The Board may terminate any such chairperson's appointment at any time.

### 14. NO CASTING VOTE

The chairperson (if appointed) will not have a casting vote.

### 15. TRANSACTIONS WITH THE COMPANY AND DECLARATIONS OF INTEREST

- 15.1 Subject to the provisions of the Companies Act, a Director may be or become a director or other officer of or employed by or otherwise interested in any body corporate promoted by the Company or in which the Company may be interested as member or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other body corporate unless the Company otherwise directs.
- 15.2 Subject to the provisions of the Companies Act and Article 15.3 hereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or liable to be set aside.
- 15.3 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company or which the Company or a subsidiary has an interest in, which to a material extent conflicts or may conflict with the interests of the Company and of which he is aware shall disclose to the Company (by notice to the Directors at the first Directors' meeting at which such a transaction is to be considered or if the Director fails to give notice at such Directors' meeting, as soon as practicable after such meeting, by written notice delivered to the Secretary) the nature and extent of his interest. When disclosure of an interest is made to the Secretary, the Secretary shall inform the Directors of such disclosure and table the notice of the disclosure at the next meeting of the Directors after it is made. All disclosures of interests made shall be recorded in the minutes of the relevant meeting. Subject to complying with the above provisions, any such Director shall not be liable to account to the Company for any profit or gain realised by him on such a transaction.
- 15.4 A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have

been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

- 15.5 A notice in writing given to the Company by a Director that he is to be regarded as interested in a transaction with a specified person is sufficient disclosure of his interest in any such transaction entered into after the notice is given.
- 15.6 Subject to the provisions of the Companies Act and to the Director complying with Article 15.3 hereof, a Director may vote in respect of any such transaction and if he does so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such transaction shall come before the Directors for consideration.
- 15.7 A Director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more Directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned will be entitled to Participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.
- 15.8 Subject to the provisions of the Companies Act, any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

## 16. CONFLICTS OF INTEREST

Directors' interests in Investor permitted

- 16.1 Subject to compliance with the Companies Act, an Investor Director (notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company) may:
- (a) from time to time be a director, member or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an A Ordinary Shareholder, or any Investment Fund, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an A Ordinary Shareholder or Investment Fund, is interested;
  - (b) be a director, member or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to an A Ordinary Shareholder or Investment Fund, or an Affiliate of that manager or adviser;
  - (c) be a unitholder, shareholder, partner, participant, or be otherwise interested in an A Ordinary Shareholder, any Investment Fund or any investment fund managed or advised by a manager or adviser to an A Ordinary Shareholder or Investment Fund or an Affiliate of that manager or adviser;

- (d) make full disclosure of any information relating to the Group to an A Ordinary Shareholder, Investment Fund or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
- (e) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or any member of its Group or to use it in relation to the Company's affairs or those of its Group in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation;

and for the purposes of this Article 16.1 an "A Ordinary Shareholder" will be deemed to include any investor or other person who has an interest (within the meaning of s820 to s823, Companies 2006 Act) in an A Ordinary Share. An Investor Director who has an interest under Article 16.1(a), Article 16.1(b), Article 16.1(c) or Article 16.1(d) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 16.1(e) applies. This article 16.1 will apply mutatis mutandis to the Celer Director in relation to Celer and for these purposes references to "A Ordinary Shareholder" will be read as "Celer".

#### Directors' interests in Group Companies permitted

16.2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Company;
- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Company is interested; and
- (c) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers) provided that such disclosure shall only be made to another Group Company that is not a wholly-owned subsidiary of the Company with the consent of a majority of the Directors,

and for the purposes of this Article 16.2 a "Group Company" will include any undertaking in which the Company or any Group Company is otherwise interested. A Director who has an interest under Article 16.2(a) or Article 16.2(b) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises.

#### Investor Directors permitted to manage own conflicts

16.3 Notwithstanding the provisions of Article 16.1, Article 16.2 and Article 16.4, if a Relevant Situation arises in respect of an Investor Director as a result of matters

arising from the relationships contemplated by Article 16.1, that Investor Director may elect to deal with such Relevant Situation in the following manner if the matter has not previously been duly authorised:

- (a) he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 16.3(c) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 16.3; and
- (b) he will be entitled to vote (and may be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- (d) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation, and for the purposes of Article 16.3(b) and Article 16.3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply.

Independent Directors may authorise conflicts

16.4 Without prejudice to the provisions of Article 16.1, Article 16.2 and Article 16.3, the Directors may authorise a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may determine (including any of such terms as are set out in Article 16.3). For the avoidance of doubt, such terms may permit the interested Director to continue to Participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director (and for these purposes any other provisions of these Articles that would require the interested Director or any other interested Director to be present during such part of the meeting for the quorum requirement to be met will not apply); and
- (b) the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 16.4.

#### Director to vote and count in quorum

- 16.5 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is permitted under Article 16.1 or Article 16.2 or dealt with in accordance with Article 16.3 and its nature and extent has been disclosed under Article 15 (Transactions with the Company and declarations of interest), a Director may Participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

#### Nature of interests

- 16.6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

#### 17. DIRECTOR NOT LIABLE TO ACCOUNT

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 15 or Article 16 or duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under the Companies Act or otherwise arising as a matter of law or custom or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Article 15 or 16 or duly authorised by the Directors or the Company.

#### 18. CHAIRPERSON'S DECISION ON PARTICIPATION

- 18.1 Subject to Article 18.2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred by one or more of the Investor Directors to the chairperson whose ruling in relation to any Director other than the chairperson is to be final and conclusive.
- 18.2 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the Investor Directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.



## 19. INDEPENDENT JUDGEMENT

Provided that he acts in accordance with the Companies Act and having due regard to any other customary or legislative duties to act in the best interests of the Company, an Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Ordinary Shareholder, A Preference Shareholder, an Investment Fund or those of a manager or adviser to an A Ordinary Shareholder, A Preference Shareholder or Investment Fund (or an Affiliate of that manager or adviser). This Article 19 will apply mutatis mutandis to the Celer Director in relation to Celer, and for these purposes references to "A Ordinary Shareholder, A Preference Shareholder" will be read as "B Ordinary Shareholder, B Preference Shareholder, Exit Return Shareholder, Ratchet Shareholder".

## 20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

Appointment of Directors

## 21. METHODS OF APPOINTING DIRECTORS

- 21.1 The A Ordinary Shareholders may appoint at any time by written notice of the Investor such number of "investor" Directors as it shall determine (the "Investor Directors" and each an "Investor Director") and such persons shall be removed by written notice of the Investor.
- 21.2 The A Ordinary Shareholders may appoint at any time by written notice of the Investor as many non-executive Directors as it shall determine, such appointment conditional always upon the prior approval of the Board, and such persons shall be removed by written notice of the Investor, such removal conditional always upon the prior the approval of the Board.
- 21.3 The A Ordinary Shareholders may appoint at any time by written notice of the Investor one executive Chairperson of the Company, such appointment conditional always upon the prior written approval of the CEO, and such person shall be removed by written notice of the Investor, such removal conditional always upon the prior written approval of the CEO.
- 21.4 Celer may so as long as it or its Permitted Transferees retain 33% or more of the Ordinary Shares that it was issued on the Adoption Date appoint at any time by written notice, and maintain in office as a Director, one Director as it shall determine and such person shall be removed and/or replaced by written notice of Celer.
- 21.5 Any appointment or removal referred to in Article 21.1 or Article 21.2 will be in Writing notified to the Company and will take effect upon each of: (i) being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in Electronic Form, upon delivery to the address (if any) as may for the

time being be notified by or on behalf of the Company for the receipt of messages in Electronic Form; and (ii) in the case of Articles 21.2 and 21.3 only, such consents as required by those Articles being duly given (such consents not to be unreasonably delayed).

## 22. TERMINATION OF DIRECTOR'S APPOINTMENT

22.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of either the Companies Act or is prohibited from being a director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) where applicable, notification is received by the Company from his/her appointor in accordance with Article 21.1 to 21.4, and any other consents required by those Articles are duly given.

22.2 Except for a Director appointed pursuant to Articles 21.1 or 21.2, the office of a Director will be vacated if he is removed from office by a majority of the other Directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

22.3 Subject to the provisions of Article 21.1 and 21.2, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.

22.4 Unless specified otherwise in the instrument or resolution of appointment, a Director shall hold office until he resigns, is disqualified or is removed or deemed to be removed in accordance with this Article.

## 23. DIRECTORS' REMUNERATION

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

23.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company,

although the Investor Directors shall not be entitled to any more than their reasonable costs and expenses.

23.3 Subject to the remaining provisions of these Articles, a Director's remuneration may:

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

23.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## 24. DIRECTORS' EXPENSES

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### Alternate Directors

## 25. APPOINTMENT AND REMOVAL OF ALTERNATES

25.1 Any Investor Director or Celer Director (the "Appointor") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:

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

in relation to the taking of decisions by the Investor Directors or Celer Directors in the absence of the Alternate's Appointor.

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

25.3 The notice must:

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

## 26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

26.1 An Alternate Director has the same rights, in relation to any Directors' meeting or a decision taken in accordance with Article 8 (Unanimous decisions), as the Alternate's Appointor.

26.2 Subject to Article 26.4, a person may act as Alternate Director to represent more than one Investor Director.

26.3 Except as the Articles specify otherwise, Alternate Directors:

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

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

- (a) has a vote as Alternate for each Appointor on a decision taken at a meeting of the Directors, in addition to his own vote, if any, as Director; and
- (b) may agree to decision taken in accordance with Article 8 for himself, if he is a Director, and as Alternate for each Appointor who would have been entitled to agree to it, and will count as more than one Director for this purpose,

provided that his Appointor is eligible to (but does not) Participate in the relevant quorum, vote or decision taken in accordance with Article 8. For the avoidance of doubt, if his Appointor is not eligible to Participate in the relevant quorum, vote or decision taken in accordance with Article 8, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) Participate.

26.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

26.6 If a Director is temporarily unable to act through disability or ill health the alternate director shall be entitled to sign any resolution in writing made by the Directors on behalf of the appointor.

26.7 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and the alternate director shall not be deemed to be the agent of the Director appointing him.

## 27. TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's Appointment as a Director; or
- (c) on the death of the Alternate's Appointor; or when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's Appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

## 28. APPOINTMENT AND REMOVAL OF SECRETARY

The Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them only upon the appointment of a suitably qualified alternate.

## SHARES AND DISTRIBUTIONS

## 29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

29.1 Subject to the remaining provisions of these Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

29.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder.

## 30. CLASSES OF SHARES

The A Preference Shares, the B Preference Shares, the Exit Return Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Ratchet Shares constitute separate classes of shares. The A Preference Shares and the B Preference Shares will rank equally for all purposes unless otherwise stated in these articles. The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares will rank equally for all purposes unless otherwise stated in these articles.

## 31. INCOME

- 31.1 The Company will, without any resolution of the Directors or of the Shareholders 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 Preference Share Dividend Rate on the Subscription Price of each Preference Share (the "Preference Share Dividend"). The Preference Share Dividend will be rolled-up in arrears on each 12 month anniversary of the Adoption Date (a "Rolled-up Preference Share Dividend"). Commencing on each 12 month anniversary the Preference Share Dividend will accrue at the Preference Share Dividend Rate on both the Subscription Price and the aggregate of all Rolled-up Preference Share Dividends (if any) as if the Subscription Price had been increased by an amount equal to the aggregate of all previous Rolled-up Preference Share Dividends.
- 31.2 The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year after the accrual and payment of the Preference Share Dividend amongst the Holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares equally as if such shares constituted one class of shares according to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively.
- 31.3 Any Arrears in relation to each Preference Share, calculated down to and including the date of actual payment, will be in the event of their not being paid, "cumulative" to the extent not actually paid on each anniversary of the Adoption Date. The Arrears on such dates will without any resolution of the Directors or the Shareholders (despite anything contained in Articles 53 to 59) become a debt on such dates but shall not be due from and payable by the Company to the Preference Shareholders entitled to the dividends until actually paid pursuant to these Articles, subject to there being profits out of which they may lawfully be paid.
- 31.4 Dividends and other distributions shall be paid in accordance with the provisions of the Companies Act.

## 32. CAPITAL

- 32.1 Subject to the provisions of Article 33 (Redesignation of Shares), on an Exit (or any Investor Sweep-Up Sale(s)), a winding up of the Company or on a reduction or return of capital (though each of Articles 32.1(a), (c), (d) and (e)) shall only apply and be payable on either an Exit (or any Investor Sweep-Up Sale(s)) or a winding up and not otherwise), the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority (provided always that all prior applications of this Article 32.1 will be taken into account so that no class of Share is entitled to an amount in excess of its entitlement had all aggregate amounts distributed pursuant to this Article 32.1 been distributed concurrently):
- (a) first (and for the avoidance of doubt only on an Exit (or any Investor Sweep-Up Sale(s)) or a winding up), in paying in respect of each Exit Return Share a sum equal to the Exit Return Amount or, if there are insufficient assets for

such payment in full, pro rata to each Exit Return Shareholder's holding of Exit Return Shares in proportion to the number of Exit Return Shares held by them;

- (b) second, in paying to the Preference Shareholders, a sum equal to the Subscription Price on each Preference Share and the Arrears on each Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, pro rata to each Shareholder's holding of Preference Shares in proportion to the number of Preference Shares held by them and as if they were all Holders of Shares of the same class;
- (c) third (and for the avoidance of doubt only on an Exit (or any Investor Sweep-Up Sale(s)) or a winding up), in distributing the balance amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them and as if they were all Holders of Shares of the same class until the amount of Investor Returns, when aggregated with all other Investor Returns arising on or prior to the relevant return of capital, equals the MOM Threshold Amount;
- (d) fourth (and for the avoidance of doubt only on an Exit (or any Investor Sweep-Up Sale(s)) or a winding up), in distributing the balance amongst the Ordinary Shareholders and the Ratchet Shareholders as follows until the returns, when aggregated with all returns arising on or prior to the relevant return of capital, to the Ratchet Shareholders under this limb (d) reach in aggregate £65 million:  
  
in the ratio of 50:50, with 50% being distributed amongst the Ratchet Shareholders in proportion to the number of Ratchet Shares held by them and the other 50% being distributed amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them and as if they were all Holders of Shares of the same class;
- (e) fifth (and for the avoidance of doubt only on an Exit (or any Investor Sweep-Up Sale(s)) or a winding up), in distributing the balance amongst the Ordinary Shareholders and the Ratchet Shareholders as follows until the returns, when aggregated with all returns arising on or prior to the relevant return of capital, to the Ratchet Shareholders under this limb (e) reach in aggregate £25 million:  
  
in the ratio of 25:75, with 25% being distributed amongst the Ratchet Shareholders in proportion to the number of Ratchet Shares held by them and the other 75% being distributed amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them and as if they were all Holders of Shares of the same class; and
- (f) finally, the remainder of any balance amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them and as if they were all Holders of Shares of the same class.

32.2 The Exit Proceeds Worked Example shall be used for illustrative purposes to demonstrate the intention of the Company and the Shareholders as to the operation of the provisions of this Article 32. For the avoidance of doubt, the provisions of this

Article 32 shall prevail in the event of any inconsistency between such provisions and the Exit Proceeds Worked Example.

### 33. REDEMPTION OF PREFERENCE SHARES

#### 33.1 The Preference Shareholders may:

- (a) require that the Company, immediately prior to and conditionally upon an Exit (unless the Preference Shareholders agree to sell their Preference Shares pursuant to such Exit); or
- (b) on the final date of repayment after all prior ranking debt has been repaid require that the Company; or
- (c) agree in writing with the Company (with Investor Consent) at any time that the Company shall,

redeem all or some of the Preference Shares then in issue and held by such Preference Shareholder and the provisions of Articles 33.2 to 33.4 (inclusive) and the Companies Act will apply to the redemption.

- 33.2 Not less than 5 days prior to redemption of any Preference Shares or such shorter period as may be approved by Investor Consent, the Company will give notice to the Preference Shareholders specifying the total number of Preference Shares to be redeemed, the applicable redemption date and the place at which the certificates of such shares are to be delivered for redemption. On the redemption date each of the Preference Shareholders to which such redemption is applicable will be bound to deliver to the Company at the place specified certificates 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 redemption date, a new certificate for those Preference Shares will be issued free of charge to the Holder.
- 33.3 In the case of a redemption of less than all of the Preference Shares in issue at the time of such redemption, the redemption shall take place as between the Preference Shareholders in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares.
- 33.4 On each redemption, the Holder of the Preference Shares being redeemed will be paid an amount equal to the Subscription Price of each Preference Share together with a sum equal to the Arrears on each such Preference Share calculated down to and including the date of such redemption.
- 33.5 If the Company is unable to redeem any Preference Shares as required by these Articles, the Company will redeem as many of the Preference Shares as it can (in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares).



- 33.6 The Preference Share Dividend will cease to accrue on a Preference Share as from the date fixed for its redemption, except where upon due presentation of the relevant certificate payment of the redemption monies is refused.

#### 34. FINANCING DOCUMENTS

Notwithstanding anything else in these Articles, the payment of dividends on any class of Shares and the redemption or purchase of any class of Shares will be made only if and to the extent permitted by the Financing Documents (if any). If the payment of all or any part of a dividend, redemption or purchase cannot be paid by virtue of the Financing Documents, then no such payment will be made but the unpaid portion will remain a debt due from the Company to the relevant Shareholder on the earliest occurrence on which it can be paid pursuant to the Financing Documents (if any) and the non-payment will be without prejudice to any provisions of these Articles specifying the consequences of any such non-payment.

#### Issue of Shares

#### 35. NEW ISSUES

##### New Issue Entitlement

- 35.1 Save as set out in Article 35.2, no New Shares will be allotted or issued to any person unless the Company has either (i) offered those New Shares in accordance with and subject to the provisions of Article 35.3 and Article 35.4 to each of its current Shareholders, other than in respect of an Excluded Person, at the same price and on the same terms and in respect of each such Shareholder pro rata to its holding of Ordinary Shares expressed as a proportion of the total number of Ordinary Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement") or (ii) followed the provisions of Article 35.7. No person shall be entitled to take up their right under this Article 35 to New Shares unless they subscribe for all instruments that make up the New Shares in the same proportion as is being offered to all Shareholders. References to an Excluded Person in this Article 35.1 applies to a Shareholder insofar as he/she/it is a holder of C Ordinary Shares only so that, for the avoidance of doubt, no Shareholder shall be an Excluded Person for the purposes of this Article 35.1 in respect of his/her/its holding of any other class of Shares.
- 35.2 In respect of a Permitted Issue, New Shares may be issued without reference to the pre-emption rights in this Article 35 and shall, if no existing authority to allot exists, be approved by the passing of an Ordinary Resolution of the Company approving such Permitted Issue. The Managers' Representative and Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder) shall be reasonably consulted in advance regarding the valuation associated with any Permitted Issue, but such consultation right shall not in any way fetter the discretion of the Company to proceed with approving such Permitted Issue by Ordinary Resolution.

## Terms of Offer

### 35.3 An offer of New Shares:

- (a) will stipulate a period of not less than 21 days and not exceeding 28 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"); and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of its New Issue Entitlement will in its acceptance state how many additional New Shares he wishes to subscribe for.

### 35.4 Any New Shares not accepted by other Shareholders pursuant to the offer made to them in accordance with Article 35.1 will be used to satisfy the requests for additional New Shares by Shareholders pursuant to Article 35.3(b) pro rata to each requesting Shareholder's New Issue Entitlement, provided that no such requesting Shareholder shall be obliged to take more than the maximum number of New Shares stated by him.

## Offer to third parties

### 35.5 If any New Shares are not taken up pursuant to Article 35.1 to Article 35.4 (inclusive) (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Article 35 to Article 35.4 (inclusive) is repeated in respect of those Excess New Shares.

## No power to allot Shares

### 35.6 Save to the extent authorised by these Articles, or authorised by the Company by an Ordinary Resolution, the Directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

## Catch-Up Right

### 35.7 In respect of any Acquisition Issue or Rescue Issue, the Company may issue New Shares to the Investors at any time before any other Shareholder without reference to the pre-emption rights in this Article 35 provided that for a period of 30 Business Days commencing immediately after the date such subscriptions are made by the Investors, each Manager shall have the right to subscribe for such relevant proportion of the New Shares being issued as he would have been entitled to subscribe for had the Managers' rights under Article 35.1 applied to such allotment on a pari passu and pro rata basis to the number of Ordinary Shares held by them immediately prior to such issue as a proportion of all Ordinary Shares in issue immediately prior to such issue. Should the Investors and the Company agree, such catch up right may be effected either by the Investors transferring New Shares issued to them to the Managers or by the Company issuing New Shares directly to the Managers but in each case on the same terms and at the same price per share as subscribed by the Investors. The Managers will only be entitled to subscribe for such number of

additional shares and loan notes (as applicable) constituting the New Shares to the extent they subscribe for them in the same proportions as the Investors (or their nominee) subscribed for their New Shares.

## Listing

- 35.8 In the event of a Listing, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 32 (Capital) on the basis that the Listing Shares are valued at the Listing Price.

## 36. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 36.1 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.

- 36.2 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.

## 37. VARIATION OF CLASS RIGHTS

- 37.1 The rights attaching to each class of Shares, as a class, may be varied or abrogated with the written consent of the holders of at least 50 per. cent in number of the relevant class of shares.

## 38. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

## Share certificates

## 39. SHARE CERTIFICATES

- 39.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 39.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;

- (b) the nominal value of those Shares;
- (c) the amount Paid up on them; and
- (d) any distinguishing numbers assigned to them.

39.3 No certificate may be issued in respect of Shares of more than one class.

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

39.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Act.

#### 40. REPLACEMENT SHARE CERTIFICATES

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

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

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

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

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

#### Partly Paid Shares

#### 41. COMPANY'S LIEN OVER PARTLY PAID SHARES

41.1 The Company has a lien (the "Company's lien") over every Share which is Partly Paid for any part of:

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

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

41.2 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.

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

Transfer and transmission of Shares

42. GENERAL RESTRICTIONS AND INFORMATION RELATING TO TRANSFERS

42.1 No Relevant Member will transfer Shares except for:

- (a) a transfer made in accordance with Article 45 (Tag along); or
- (b) a transfer permitted by Article 43 (Permitted transfers);
- (c) a transfer which is required to be made in accordance with Article 44 (Drag along), Article 46 (Compulsory transfers - Good/Bad Leaver) or Article 47 (Compulsory transfers - general).

42.2 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute a Deed of Adherence.

42.3 To enable the Directors to determine whether or not there has been a transfer of Shares which is not in compliance with these Articles the Directors may (and will if requested in Writing by the Investor) require any Shareholder, any successor in title to any Shareholder, any transferee pursuant to any transfer or any other person who the Directors or the Investor reasonably believe to have relevant information, to furnish to the Company such information and evidence as the Directors reasonably consider relevant to determining whether there has been a transfer which is not in compliance with these Articles. If such information or evidence is not furnished to the reasonable satisfaction of the Directors, or if as a result of the information and evidence the Directors reasonably consider that a breach has occurred, the Directors may notify the Holder of the relevant Shares in Writing of that fact and:

- (a) all such Shares will cease to confer on the Holder (or its proxy) any rights:
  - (i) to vote or agree to a written resolution; or
  - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant Shares on a return of capital) save that any such amounts will continue to accrue and will be held on trust by the Company for the ultimate Holder of such Share; and
- (b) the Holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its Shares to the original Holder of such

Shares at such price and on such terms as the Directors may require by notice in Writing to the Holder.

The rights referred to in Article 42.3(a) may be reinstated by the Directors with Investor Consent or, if earlier, on the completion of any transfer referred to in Article 42.3(b).

- 42.4 If the Directors in accordance with these Articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the Directors may notify to the Shareholder and these Articles will take effect accordingly.
- 42.5 Subject to the remaining provisions of these Articles, Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
  - (b) (if any of the Shares is Partly Paid or unpaid) the transferee.
- 42.6 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.
- 42.7 The Company may retain any Instrument of transfer which is registered.
- 42.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 42.9 Subject to Article 42.9 the Directors may refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 42.10 Notwithstanding anything contained in these Articles:
- (a) the Directors (or Director if there is only one) may not decline to register any transfer of Shares nor suspend registration of such Shares; and
  - (b) a Holder of Shares is not required to comply with any provision of the Articles which restricts the transfer of Shares or which requires any such Shares to be first offered to all or any current Shareholders before any transfer may take place,

where in any such case the transfer is or is to be:

- (i) executed by a bank or institution to which such Shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- (ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

- (iii) to any such bank or institution (or to its nominee) pursuant to any such security,

a certificate by any officer or such bank or institution that the Shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

#### 43. PERMITTED TRANSFERS

43.1 The legal or beneficial interest in any A Ordinary Shares or A Preference Shares may at any time be transferred by an A Ordinary Shareholder or A Preference Shareholder without being subject to the restrictions set out in Article 45 (Tag along):

- (a) to an Investor Permitted Transferee; and/or
- (b) to any person in the case of a transfer of any Shares that is to be made pursuant to Article 44 (Drag along) or Article 45 (Tag along), respectively.

43.2 The legal or beneficial interest in any B Preference Share, Exit Return Share, Ratchet Share, B Ordinary Share or C Ordinary Share may at any time be transferred by a B Preference Shareholder, Exit Return Shareholder, Ratchet Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as appropriate) without being subject to the restrictions set out in Article 42 (General Restrictions and Information Relating to Transfers):

- (a) to a Family Relation of a B Preference Shareholder, Exit Return Shareholder, Ratchet Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as appropriate) for bona fide tax planning purposes provided that it will be a term of that transfer that the transferring B Preference Shareholder, Exit Return Shareholder, Ratchet Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as appropriate) will retain the right to vote for any Shares so transferred;
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that:
  - (i) prior written notice of such transfer has been provided to the Company;
  - (ii) such transfer is for bona fide tax planning purposes;
  - (iii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group;
  - (iv) if and whenever the relevant Shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice; and
  - (v) it will be a term of any such transfer that the transferring B Preference Shareholder, Exit Return Shareholder, Ratchet Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as appropriate) will retain the right to vote for any Shares so transferred;

- (c) in consequence of the death or Bankruptcy of an individual B Preference Shareholder, Exit Return Shareholder, Ratchet Shareholder, B Ordinary Shareholder or C Ordinary Shareholder (as appropriate) to any person or trustee to whom the individual B Ordinary Shareholder or C Ordinary Shareholder (as appropriate), if not dead or bankrupt, would be permitted under this Article to transfer the Shares;
- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust;
- (e) by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust;
- (f) to any person with Investor Consent;
- (g) to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Article 44 (Drag along) or Article 46 (Compulsory transfers - Good/Bad Leaver) or Article 47 (Compulsory transfers - general), respectively;
- (h) to any person in acceptance of a Tag Offer required to be made pursuant to Article 45;
- (i) on an Exit; or
- (j) in the case of Celer to any Celer Permitted Transferee.

43.3 In each case in Articles 43.1 and 43.2 if any transferee of Shares ceases to be a permitted transferee for the purposes of this Article 43 then such transferee shall within 5 Business Days retransfer such Shares to the original transferor or another permitted transferor pursuant to this Article 43 or shall lose all economic rights until such transfer is made.

#### 44. DRAG ALONG

##### Drag Along Right

44.1 If the Investor (the "Dragging Shareholder") agrees arm's length terms for a Proposed Drag-Along Sale with a bona fide New Shareholder (the "Drag Offeror") then, on receipt of written notification from the Investor (a "Drag Along Notice"), all of the other Shareholders (the "Called Shareholders") are bound to transfer to the New Shareholder, redeem or have repurchased such portion of each class of Shares held by each Called Shareholder as is equal to the proportion which each class of Shares being sold by the Investor bears to the total holding of each class of Shares being sold, including the Shares to be sold, held by the Investor (the "Called Shares") to the New Shareholder at the Called Share Price (the "Drag Along Right").

##### Drag Along Notice

44.2 The Drag Along Right will be exercisable by the Dragging Shareholder giving notice in Writing of their intention to exercise the Drag Along Right to the Company not less



than 3 days prior to the transfer of the Dragging Shareholder's Shares to the Drag Offeror (the "Drag Along Notice"). The Drag Along Notice will specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;
- (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;
- (c) the identity of the Drag Offeror;
- (d) the proposed price to be paid by the Drag Offeror for each class of the Called Shares; and
- (e) the proposed place, date and time of Drag Completion.

44.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the same terms as the Investor proposes to sell the Shares held by it to the Drag Offeror, subject to Article 44.8.

#### Price and Distribution

44.4 The form of consideration may be cash or non-cash and for each Called Share and will be the highest as that being offered for the Dragging Shareholder's Shares that are the same class (subject always to Article 44.6).

44.5 The value of the consideration for each Called Share will, subject to Article 44.8, be determined in accordance with Article 44.6 (the "Called Shares Price"). The Called Shares Price will be expressed net of any reasonable and properly incurred transaction costs which are incurred on arm's length terms that are for the account of the Dragging Shareholder and Called Shareholders which, in the absence of agreement between the Investor and the Holders of a majority in number of Called Shares otherwise, will be borne by the Dragging Shareholder and each of the Called Shareholders in proportion to its receipt of proceeds.

44.6 The Dragging Shareholder and the Called Shareholders shall procure that the aggregate consideration (whenever received) paid by the Drag Offeror for all of the Dragging Shareholder's Shares and Called Shares transferred to it pursuant to this Article 44 shall be distributed among such Shareholders in such amounts and (in respect of the Shares being transferred only) in such order of priority as would be applicable on a return of capital pursuant to Article 32 (Capital).

#### Lapse

44.7 A Drag Along Notice is irrevocable but will lapse if the sale of the Dragging Shareholder's Shares to the Drag Offeror does not proceed:

- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
- (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholder of the Drag Along Notice on the Company; or
- (c) if, with the consent of the Dragging Shareholder, notices are issued under s979, Companies Act 2006 in respect of the Called Shares,

and, in the case of Article 44.7(a) and Article 44.7(b), the Dragging Shareholder will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

#### Same terms

- 44.8 Any transfer of Called Shares shall be for the Called Shares Price and otherwise on the same terms to the Called Shareholder than those agreed between the Dragging Shareholder and the Drag Offeror (unless, in the case of a particular Called Shareholder, less favourable terms are agreed to in writing by that Called Shareholder). Called Shareholders will give customary warranties with respect to its title, capacity and ownership of the relevant Called Shares only and customary undertakings with respect to their being no "Leakage" in respect of him/her/it to the extent such sale is based on a locked box mechanism and will transfer, on Drag Completion, the legal and beneficial title to its Called Shares free from all Encumbrances and with full title guarantee provided always that the liability of the Managers and the Relevant Members in respect of any such representations and warranties shall be several and, with respect to each Manager's and each Relevant Member's shareholding, in no event exceed his pro rata share of the sale proceeds. A Called Shareholder shall be responsible for the costs of the Proposed Drag-Along Sale, being included in the Called Share Price in accordance with article 44.5.

#### Drag Completion

- 44.9 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholder's Shares unless the Dragging Shareholder elects otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholder that is no more than 20 Business Days later.
- 44.10 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of its Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds (the Dragging Shareholder and the Company using reasonable endeavours to procure that it does so promptly upon Drag Completion) or other form of consideration. Payment to the Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to

see its application. Pending compliance by the Called Shareholder with the obligations in this Article 44, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

#### Option Shareholders

- 44.11 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date it acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 44 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

#### Defaulting Called Shareholders

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

#### Neutering

- 44.13 Subject to Article 44.14, unless otherwise agreed by Investor Consent, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any Shares subsequently acquired by an Option Shareholder) will:
- (a) automatically cease to confer the right to vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Act) at any meeting of the Holders of

any class of Shares with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);

- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles; and
- (c) notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 44.

44.14 The rights referred to in Article 44.13 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 44 or upon lapse of the relevant Drag Along Notice.

#### Drag Offeror

44.15 The Investor will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholder. Such a direction will be given by written notice from the Investor to the Company. If such direction is made, the provisions of this Article 44 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

#### Miscellaneous

44.16 Any transfer of Shares made by the Dragging Shareholder or Called Shareholders in accordance with this Article 44 will not be subject to any restrictions on transfer contained in these Articles.

#### 45. TAG ALONG

##### Tag Along Right

45.1 On a Tag Sale, the Investors (and their Permitted Transferees) (the "Tag Seller") shall not be entitled to transfer Shares unless the proposed purchaser(s) of such Shares (the "Tag Offeror") shall also purchase from each Eligible Shareholder such proportion of the relevant class of Ordinary Shares and Preference Shares held by each such Eligible Shareholder as is equal to the proportion that the number of that class of Shares being sold by Tag Seller bears to the Tag Seller's total holding of Shares of that class, including the Shares to be sold (the "Tag Shares");

45.2 The Tag Offer will be made on the terms set out in Article 45.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

## Tag Along terms

45.3 The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 14 calendar days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration for each Tag Share will be the same as that being offered for the Tag Seller's Shares that are of the same class (the "Tag Price"); and
- (c) Subject to Article 45.7 Eligible Shareholders that accept the Tag Offer will be required to adhere to and complete the Tag Along Documents provided that their terms are the same as those offered to the Tag Seller.

## Tag Notice

45.4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 45.1 (the "Tag Notice").

45.5 The Tag Notice will specify:

- (a) the number of Tag Shares that the Eligible Shareholders are entitled to transfer to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale;
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for each class of the Tag Shares; and
- (e) the proposed place, date and time of Tag Completion.

45.6 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of members.

## Same Terms

45.7 Eligible Shareholders that accept the Tag Offer will make or give the same warranties, covenants and/or indemnities (if any) including in respect to leakage in respect of him/her/it in the event that the transaction is based on a locked box structure on the same terms and conditions as the Investors, provided always that the liability of the Managers and the Relevant Members in respect of any such warranties, covenants and/or indemnities shall be several and, with respect to each Manager's and each Relevant Member's shareholding, in no event exceed his pro rata share of the sale proceeds. Where an Eligible Shareholder that accepts the Tag Offer is also a director or employee of a Group Company he will also give customary warranties, covenants

and undertakings (subject to negotiating customary limitations and including warranty and indemnity insurance to the extent that it is commercially available) about the Group and its business. Eligible Shareholders that accept the Tag Offer shall be responsible for the costs of the Tag Offer in proportion to the proceeds of sale of Shares of all persons participating in the Tag Offer.

- 45.8 The Tag Seller shall procure that the aggregate consideration (whenever received) paid by the Tag Offeror for all of the Shares transferred pursuant to this Article 45 shall be distributed among such Shareholders in such amounts and (in respect of the Shares being transferred only) in such order of priority as would be applicable on a return of capital pursuant to Article 32 (Capital), but where this Article 45 applies on or after an Exit, the words "such Shareholders" in this Article 45.8 shall be read as "all of the Shareholders other than a Holder of Ordinary Shares or Preference Shares who did not accept the relevant Tag Offer" and the words "(in respect of the Shares being transferred only)" in this Article 45.8 will be deemed deleted.

#### Acceptance

- 45.9 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date.
- 45.10 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

#### Tag Completion

- 45.11 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 45.12 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of its Tag Shares to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds (the Investor and the Company using reasonable endeavours to procure that it does so promptly upon Tag Completion) or other form of consideration. Payment to the Accepting Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 45, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

#### Defaulting Tagging Shareholders

- 45.13 If any Accepting Shareholder does not transfer the Tag Shares registered in its name and execute all of the Tag Along Documents (if any), the Directors may authorise any

Director to be its agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender its share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form reasonably satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on its behalf, without interest and the Company will transfer such consideration to the relevant defaulting Accepting Shareholder.

- 45.14 The Company will hold the consideration for the Tag Shares payable to any Accepting Shareholder on trust for any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the reasonable satisfaction of the Directors.

#### Miscellaneous

- 45.15 Any transfer of Shares made by the Accepting Shareholders in accordance with this Article 45 will not be subject to any other restrictions on transfer contained in these Articles.

#### 46. COMPULSORY TRANSFERS - GOOD/BAD LEAVER

- 46.1 If a Relevant Member, or the Employee in relation to a Relevant Member, becomes a Leaver or a Termination Date occurs in respect of such Relevant Member, or the Employee in relation to such Relevant Member, the CEO (with Investor Consent) may within six months after (i) such Employee becoming a Leaver or a Termination Date occurring in respect of such Employee, or (ii) if later, the date on which the Board becomes aware that a Relevant Member or Employee in relation to a Relevant Member has become a Bad Leaver, require in writing such Relevant Member to transfer all or some of the C Ordinary Shares held by them to any of the following:
- (a) the Company, as nominee holding shares for or on behalf of or for the benefit of any existing or future Employees;
  - (b) any Employee Trust;
  - (c) any existing or future Employees; or
  - (d) any nominee holding shares for or on behalf of or for the benefit of any existing or future Employees.

The Relevant Member will transfer such C Ordinary Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on

the terms set out in this Article 46. The CEO (with Investor Consent) shall be entitled to determine the identity of the person or persons to whom Shares are to be transferred to under this Article 46 at any time prior to or following the determination of the price at which such Shares are to be transferred. Such transfer must be completed within 10 Business Days of the price for the Shares to be transferred being determined in accordance with this Article 46.

46.2 The price of the Shares to be transferred pursuant to Article 46.1 will be calculated as follows:

- (a) if the Relevant Member, or the Employee in relation to such Relevant Member, is a Good Leaver, the price per Share will be the Prescribed Price of such Shares to be transferred;
- (b) if the Relevant Member, or the Employee in relation to such Relevant Member, is an Intermediate Leaver, the price per Share will be the Prescribed Price for the Vested Portion of such Shares to be transferred and shall be the lower of the Subscription Price and the Prescribed Price for the Unvested Portion of the Shares to be transferred and, for the avoidance of doubt, the CEO (with Investor Consent) will be able (in his sole discretion) to require the transfer of the Unvested Portion only;
- (c) if the Relevant Member, or the Employee in relation to such Relevant Member, is a Bad Leaver at any time, the price per Share will be the lower of the Subscription Price and the Prescribed Price.

The Prescribed Price will be determined in accordance with Article 51 (Valuation).

46.3 The "Vested Portion" shall be determined by reference to the Termination Date of that Leaver such that:

- (a) for a Leaver who becomes a Leaver or whose Termination Date is prior to the Initial Vesting Date, no Leaver's Shares will be vested and the Vested Proportion shall be 0%;
- (b) for a Leaver who becomes a Leaver or whose Termination Date is between the Initial Vesting Date and the date falling one year following the Initial Vesting Date, the Leaver's Vested Portion will be 20%;
- (c) for a Leaver who becomes a Leaver or whose Termination Date is between the date that is one year following the Initial Vesting Date and the date that is two years following the Initial Vesting Date, the Leaver's Vested Portion will be 40%;
- (d) for a Leaver who becomes a Leaver or whose Termination Date is between the date that is two years following the Initial Vesting Date and the date that is three years following the Initial Vesting Date, the Leaver's Vested Portion will be 60%;



- (e) for a Leaver who becomes a Leaver or whose Termination Date is after the date that is three years following the Initial Vesting Date but prior to an Exit, the Leaver's Vested Portion will be 80%; and
- (f) on an Exit shall be one hundred per cent. (100%),

with the "Unvested Portion" being the portion of Leaver Shares that are not the Vested Portion (such that the Vested Portion and the Unvested Portion equal 100%). For the avoidance of doubt, if a Leaver retains any Shares in the Company after its Termination Date such Shares will cease vesting at the Termination Date notwithstanding that such Shareholder continues to hold Shares.

46.4 In the event that:

- (a) a Relevant Member, or the Employee in relation to a Relevant Member, becomes a Leaver and such person is a Good Leaver or Intermediate Leaver and is later determined to be a Bad Leaver as a result of their breaching limb (d) of the definition of Bad Leaver, that person shall repay to the Company the difference between the amount they received for being a Good Leaver or Intermediate Leaver (as applicable) and the amount they should have received for being a Bad Leaver;
- (b) the CEO becomes a Leaver and is a Bad Leaver or Intermediate Leaver and is later determined to be a Good Leaver as a result of limb (v) of the definition of Good Leaver, he (and any Relevant Member in relation to him) shall be paid by the Company the difference between the amount he (and any Relevant Member in relation to him) received for the CEO being a Bad Leaver or Intermediate Leaver (as applicable) and the amount he (and any Relevant Member in relation to him) should have received for the CEO being a Good Leaver; or
- (c) a Relevant Member, or the Employee in relation to a Relevant Member, becomes a Leaver and such Employee is a Bad Leaver or Intermediate Leaver and is later determined to be a Good Leaver as a result of limb (iv) of the definition of Good Leaver, that Relevant Member/Employee shall be paid by the Company the difference between the amount received for the Employee being a Bad Leaver or Intermediate Leaver (as applicable) and the amount they should have received for the Employee being a Good Leaver.

46.5 If any Shareholder does not execute transfer(s) in respect of Shares registered in its name in accordance with this Article 46, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Investor Director to be its agent to execute, complete and deliver a transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender its share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form reasonably

satisfactory to the Directors), although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Shares transferred on its behalf, without interest and the Company shall transfer such consideration.

#### Miscellaneous

- 46.6 Any transfer of Shares made in accordance with this Article 46 will not be subject to any other restrictions on transfer contained in these Articles.

#### 47. COMPULSORY TRANSFERS - GENERAL

##### On bankruptcy

- 47.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors, except to the extent that the Directors determine otherwise and the price per Share to be transferred pursuant to the Transfer Notice shall be the Prescribed Price (as calculated in accordance with Article 52).

##### On death

- 47.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of its death the Directors may require the Transmittee of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of that Share (including for that purpose to make an election to be registered as the Holder); or
  - (b) to show to the reasonable satisfaction of the Directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder.

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the Share at a time determined by the Directors, except to the extent that the Directors determine otherwise and the price per Share to be transferred pursuant to the Transfer Notice shall be the Prescribed Price (as calculated in accordance with Article 52).

##### Ceasing to be a Family Relation or Family Trust

- 47.3 If a Relevant Member who has received Shares pursuant to Article 43.2 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the Directors in Writing and be bound, if and when required in Writing by the Investor, to transfer all of the Shares that it holds to the original transferor of those Shares or a Permitted Transferor of the original transferor of those Shares or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the original transferor of those Shares. If this requirement is not fulfilled when required then the defaulting shareholder will be deemed to have irrevocably appointed any person nominated for this purpose by the Investor Director to be its agent to execute, complete and deliver a

transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares which shall be equal to the consideration paid on the original transfer.

#### On liquidation of a Shareholder

- 47.4 If a Shareholder which is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, that Shareholder will be deemed to have given a Transfer Notice in respect of all of the Shares held by that Shareholder at a time determined by the Directors, except to the extent that the Directors determine otherwise.
- 47.5 Any Transfer Notice served or deemed served pursuant to this Article 48 shall be subject to the provisions of Article 52 (Valuation).

#### 48. TRANSMISSION OF SHARES

- 48.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share save that failure to make such a notification shall not prevent the Transmitttee from becoming a Holder of Shares.
- 48.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.
- 48.3 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the remaining provisions of these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
  - (b) subject to the remaining provisions of these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 48.4 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.
- #### 49. EXERCISE OF TRANSMITTEES' RIGHTS
- 49.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 49.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it and it must be a Permitted Transfer.
- 49.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## 50. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 49.2, has been entered in the register of shareholders.

## 51. VALUATION

- 51.1 The Prescribed Price for the purposes of Article 46 (Compulsory transfers - Good/Bad Leaver), Article 47 (Compulsory transfers - general) will be (i) the price per Sale Share determined by the Board acting reasonably and in good faith as representing the market value of the Sale Shares and with the consent of the CEO; or (ii) in the case of the Key Manager only, the price per Sale Share as may be agreed between the Key Manager and the Board. In the absence of agreement by: the CEO in limb (i) above; or between the Key Manager and the Board in limb (ii) above, either the CEO or the Board (as the case may be) may appoint a Valuer to certify the market value of the Sale Shares as at the (i) date that such Employee becomes a Leaver; or (ii) Termination Date, as applicable.
- 51.2 If the price is to be determined by a Valuer pursuant to Article 51.1, the Valuer will determine and certify to the Key Manager, the CEO and/or the Board (as appropriate) the amount which represents in its opinion the market value of the Sale Shares as at the (i) date that such Employee became a Leaver or; (ii) Termination Date (as applicable). The Valuer will be requested to determine the market value and notify the Key Manager, the CEO and/or the Board (as appropriate) of its determination within 30 Business Days of its appointment.
- 51.3 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply. The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error.
- 51.4 The costs of obtaining the Valuer's report will be borne by the Company save in the event that the Prescribed Price as determined by the Valuer is less than 110% of the Prescribed Price as determined or proposed by the Board, in which case the costs of the Valuer shall be borne by the relevant Leaver or Key Manager (as appropriate).
- 51.5 For the purposes of a valuation, the market value shall be on the basis of a sale between a willing buyer and a willing seller on the assumption that the shares are freely transferable with no discount applied for a sale of a minority position or for any other restrictions
- 51.6 Notwithstanding the foregoing, this Article 51 shall apply mutatis mutandis for the purposes of the definition of "market value" in the defined term "Return", and for these purposes (i) the "Prescribed Price" shall be read as "market value", (ii) "Sales Shares" shall be read as "Investor Securities", (iii) "Celer and Angus Elphinstone" to "CEO", (iv) "as at the (i) date that such Employee becomes a Leaver; or (ii) Termination Date, as applicable" shall be read as "on the date of completion of the relevant sale of the Investor Securities" and (v) "shall be borne by the relevant Leaver

or Key Manager (as appropriate)" shall be read as "shall be borne by Celer and Angus Elphinstone".

## 52. AUTHORITY

The Shareholders acknowledge and agree that the authorities conferred under Article 44.12 (Drag along), Article 45.13 (Tag along) and Article 46.4 (Compulsory transfers - Good/Bad Leaver) are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

## Distributions

## 53. PROCEDURE FOR DECLARING DIVIDENDS

- 53.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 53.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 53.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 53.4 Any dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 53.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 53.6 The Directors may pay at intervals any dividend payable at a fixed rate in accordance with applicable law.
- 53.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## 54. CALCULATION OF DIVIDENDS

- 54.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
  - (a) declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 54.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

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

## 55. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

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

55.2 In these Articles, the "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

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

## 56. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued.

## 57. UNCLAIMED DISTRIBUTIONS

57.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

57.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

57.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## 58. NON-CASH DISTRIBUTIONS

58.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

58.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## 59. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if.

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

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

## Capitalisation of profits

### 60. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

60.1 Subject to the remaining provisions of these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

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

60.2 Capitalised sums must be applied:

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

60.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

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

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

60.5 Subject to the remaining provisions of these Articles the directors may:

- (a) apply capitalised sums in accordance with Article 60.3 and Article 60.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.



## DECISION-MAKING BY SHAREHOLDERS

### 61. VOTING: GENERAL

- 61.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 61.2 The Exit Return Shares and the Ratchet Shares shall be non-voting shares and shall not entitle the holder thereof to any vote either at a general meeting (where there is a show of hands or on a poll) or by way of written resolution.
- 61.3 Subject to the provisions of Article 61.4 and 61.5, on a poll or written resolution:
- (a) subject to (b) below the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall have one vote per share;
  - (b) the Preference Shares as a class shall be entitled to 1% of the voting rights in the Company at any time; and
  - (c) the Exit Return Shares and Ratchet Shares shall be non-voting.
- 61.4 For so long as a Material Default (as defined in the Investment Agreement) exists, upon notice from the A Ordinary Shareholders to the B Ordinary Shareholders and the C Ordinary Shareholders:
- (a) where any B Ordinary Shareholder or C Ordinary Shareholder holds Shares which entitle him to at least 5% of the voting rights attaching to the Shares, such B Ordinary Shareholder or C Ordinary Shareholder will retain voting rights in respect of 5% of the voting rights attaching to the Shares (but in respect of no greater percentage of voting rights attaching to the Shares); and
  - (b) the A Ordinary Shares shall be entitled to exercise all of the voting rights in respect of the Shares other than those which the B Ordinary Shareholders or C Ordinary Shareholders are entitled to exercise under Article 61.4(a).
- 61.5 If a Shareholder becomes a Leaver, subject to Article 61.6, the Shares which such Shareholder holds or to which he is otherwise entitled shall immediately cease to entitle him to:
- (a) vote on any written resolution of the Company;
  - (b) to attend and vote at any general meeting or separate class meeting of the Company; and
  - (c) have any information rights in respect of the Company other than those to which he is expressly entitled at law.
- 61.6 Where such Leaver as is referred to in Article 61.5 holds Shares which entitle him to at least 5% of the voting rights attaching to the Shares, such Leaver will retain voting rights in respect of 5% of the voting rights attaching to the Shares until such time as such Leaver sells their Shares and Article 61.5 shall only apply to cease him to be

entitled to exercise any voting rights in respect of any voting rights in excess of 5% of the voting rights attaching to the Shares.

### Organisation of general meetings

#### 62. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

62.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

62.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

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

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

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

#### 63. QUORUM FOR GENERAL MEETINGS

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

63.2 Two members present in person entitled to vote upon the business to be transacted, each being a member shall be a quorum provided that if at any time the Company has only one member, such single member present in person shall constitute a quorum and provided further that one of the qualifying persons must be an A Ordinary Shareholder (present in person or by proxy or by corporate representative).

#### 64. CHAIRING GENERAL MEETINGS

64.1 If the Directors have appointed a chairperson, the chairperson will chair general meetings if present and willing to do so.

64.2 If the Directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start:

- (a) the Directors present; or

- (b) (if no Directors are present), the meeting,  
must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairperson of the Meeting must be the first business of the meeting.
- 64.3 The person chairing a meeting in accordance with this Article is referred to as the "chairperson of the Meeting".
65. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS
- 65.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 65.2 The chairperson of the Meeting may permit other persons who are not:
- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.
66. ADJOURNMENT
- 66.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the Meeting must adjourn it
- 66.2 The chairperson of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairperson of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.
- 66.3 The chairperson of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 66.4 When adjourning a general meeting, the chairperson of the Meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 66.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 66.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 67. ERRORS AND DISPUTES
- 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 67.2 Any such objection must be referred to the chairperson of the Meeting, whose decision is final.
- 68. POLL VOTES
- 68.1 A poll on a resolution may be demanded:
  - (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 68.2 A poll may be demanded by:
  - (a) the chairperson of the Meeting;
  - (b) the Directors; and
  - (c) any person having the right to vote on the resolution.
- 68.3 A demand for a poll may be withdrawn if:
  - (a) the poll has not yet been taken; and
  - (b) the chairperson of the Meeting consents to the withdrawal.

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 68.4 Polls must be taken immediately and in such manner as the chairperson of the Meeting directs.
- 69. CONTENT OF PROXY NOTICES
- 69.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:
  - (a) states the name and address of the Shareholder appointing the proxy;

- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 69.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 69.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 69.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
70. DELIVERY OF PROXY NOTICES
- 70.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 70.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 70.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 70.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
71. AMENDMENTS TO RESOLUTIONS
- 71.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the Meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the Meeting, materially alter the scope of the resolution.
- 71.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (a) the chairperson of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution; and
  - (c) with the consent, in writing of the Managers' Representative and Celer (for so long as Celer or a Celer Permitted Transferee is a Shareholder).

#### Restrictions on members' rights

### 72. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised:

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or
- (b) in respect of any resolution proposed as a written resolution which would otherwise need to have been proposed at a general meeting,

unless all amounts payable to the Company in respect of that Share have been Paid.

#### MISCELLANEOUS PROVISIONS

### 73. MEANS OF COMMUNICATION TO BE USED

- 73.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) will be contained in Writing.
- 73.2 Subject to the remaining provisions of these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 73.3 Subject to the remaining provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 73.4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

73.5 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in Electronic Form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

#### 74. COMPANY SEALS

74.1 Any common seal may only be used by the authority of the Directors.

74.2 The Directors may decide by what means and in what form any common seal is to be used.

74.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

74.4 the purposes of this Article, an authorised person is

- (a) any Director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### 75. ACCOUNTS AND RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

75.1 The Directors shall cause accounting records to be kept in accordance with the Companies Act.

75.2 Subject to the requirements of the Companies Act, the Directors shall determine and may vary the accounting reference date for the Company by resolution of the Directors.

75.3 The Company shall not be obliged to lay the accounts for any financial period or a copy of any auditor's report on them before a general meeting of the Company unless, in accordance with the Companies Act, a member of the Company requires the Company to do so.

75.4 Unless required by Law or by ordinary resolution, the Company shall not be obliged to appoint an auditor to examine and report upon its accounts. Where an ordinary resolution so requires, the Company must appoint an auditor to examine and report upon its accounts.

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

## 76. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## 77. WINDING UP

Subject to Article 32 (Capital), if the Company is wound up, the liquidator may, with the authority of a Special Resolution:

- (a) divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and reasonably determine by applying the principles set out in article 32 in good faith how the division will be carried out as between the Shareholders or different classes of Shareholders); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

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

### Indemnity and insurance

## 78. INDEMNITY

78.1 Subject to Article 78.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in s235(6), Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

78.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

78.3 In this Article:

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



79. INSURANCE

79.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

79.2 In this Article:

- (a) a "relevant Director" means any director or former director of the Company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.