

Company Number: 13789278

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SPORT REPUBLIC HOLDING LTD.

(Incorporated on 8 December 2021)

Adopted by Special Resolution passed on 12 June 2023

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Adopted by Special Resolution passed on 12 June 2023

PRELIMINARY

1. SCHEDULE 1

The regulations in Schedule 1 to the Companies (Model Articles) Regulations 2008 or in any successor regulations shall not apply to the Company.

2. INTERPRETATION

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them, respectively:

“**Act**” means the Companies Act 2006, as amended;

“**Affiliate**” when used with reference to any person, means any other person:

- (a) Controlling or Controlled by such first person, or
- (b) under the common Control with such first person; provided that any person serving as the investment advisor to or manager of another person shall be deemed an Affiliate of such other person and vice versa; provided further that any two persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other, or
- (c) who is a Family Transferee of such first person or of any of the foregoing,

provided, for the avoidance of doubt, that no Group Company shall be deemed an Affiliate of the Lead Investor;

“**Bad Leaver**” means the relevant person becoming (or being deemed) a Leaver at any time as a result of his (A) (i) resignation by the Leaver and subsequent employment (including announcement of intention of employment) for a Competitor within the Non-Compete Period, (ii) material breach of any of the provisions of his employment or services agreement with any Group Company, (iii) being guilty of dishonesty or misconduct (whether during or outside the course of his employment) in such a way that, in the reasonable opinion of the Board, the Business will be affected prejudicially by such person’s dishonesty or misconduct, (iv) being convicted of any criminal offence resulting in a custodial sentence, other than an offence under road traffic legislation, (B) fraudulent act or omission or the taking of any action or omitting to take any action which constitutes gross misconduct and either is a fair reason for dismissal or materially affects the Business, or (C) commission of a material breach of any of the terms of any agreement amongst the Company and the Members from time to time, any MIP Agreement or any Subscription Deed to which such Manager or Founder is a party or the Articles, in the case of (C),

after having received notice and a reasonable opportunity (not exceeding five (5) Business Days) to cure such material breach;

“Bad Leaver Call Option Price” means, with respect to each of the Vesting Class A Shareholders and Class M Shareholders (i) Called Shares which are Vesting Class A Shares which are Vested Shares, an aggregate amount equal to the Market Value of each such Called Share and (ii) (x) Called Shares which are Vesting Class A Shares which are Unvested Shares and (y) Called Shares which are Class M Shares, an aggregate amount equal to the lower of: (a) the Issue Price of each such Called Share and (b) the Market Value of each such Called Share, as at the Termination Date;

“Bad Leaver Call Option Shares” means the Vesting Class A Shares and all Class M Shares legally and/or beneficially held by the Vesting Class A Shareholders and Class M Shareholders in question and/or his Permitted Transferees;

“Board” means the board of Directors of the Company from time to time including any duly appointed committee thereof;

“Business” means the business (or any part of it) carried out by one or more of the Group Companies from time to time;

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) on which banks in London are generally open for business;

“Call Notice” has the meaning given in Article 43.2;

“Call Option” has the meaning given in Article 43.1;

“Call Option Price” means:

- (a) with respect to a Bad Leaver, the Bad Leaver Call Option Price; or
- (b) with respect to a Good Leaver, the Good Leaver Call Option Price;

“Call Option Shares” means:

- (a) with respect to a Bad Leaver, the Bad Leaver Call Option Shares; or
- (b) with respect to a Good Leaver, the Good Leaver Call Option Shares;

“Called Shares” has the meaning given in Article 43.2;

“Calling Party” has the meaning given in Article 43.1;

“Chairman” has the meaning given to it in Article 55;

“Class A Director” means any person proposed by the Class A Shareholders for appointment as their representative on the board of any Group Company;

“Class A Shareholder” means a Member who holds any Class A Share(s);

“Class A Shares” means the voting class A ordinary shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

“Class B Shareholder” means a Member who holds any Class B Share(s);

“Class B Shares” means the voting class B ordinary shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

“Class C Shareholder” means a Member who holds any Class C Share(s);

“Class C Shares” means the voting class C ordinary shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

“Class D Shareholder” means a Member who holds any Class D Share(s);

“Class D Shares” means the voting class D ordinary shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

“Class M Shareholder” means a Member who holds any Class M Share(s);

“Class M Share Proceeds” has the meaning given to it in Schedule 1 paragraph 4.

“Class M1 Shares” means the non-voting Class M Shares of £0.0001 each in the capital of the Company which are subject to the First Synthetic Exit and other rights set out in these Articles;

“Class M2 Shares” means the non-voting Class M Shares of £0.0001 each in the capital of the Company which are subject to the Second Synthetic Exit and other rights set out in these Articles;

“Class M Shares” means collectively, the Class M1 Shares and Class M2 Shares;

“Closing” has the meaning given in Article 43.4;

“Co-Investor” means such persons as may adhere to any agreement amongst the Company and the Members from time to time in the capacity of a Co-Investor;

“Company” means Sport Republic Holding Ltd.;

“Competitor” means a Competing Club or an entity engaging in a Competing Business;

“Competing Business” means any business, products or services which are of the same kind as or of a materially similar kind to and competitive with those parts of the Company’s or any Relevant Group Company’s business, products or services with which the relevant Founder or Manager were directly involved, concerned or connected during the period of 12 months immediately prior to the date of service of the Termination Notice or about which the relevant Founder or Manager possessed Confidential Information;

“Competing Club” means any football club which, as at the date of service of the Termination Notice, is: (i) competing in a football league in which any football club within the Group competes; or (ii) confirmed as being promoted or relegated to a football league in which any football club within the Group competes;

“Control” of a specified person means the direct or indirect power or ability to direct, or cause the direction of, the management or policies of the specified person, through the ownership of shares, by contract or otherwise. A person will be deemed to Control such a specified person if inter alia:

- (a) that person has the direct or indirect power;
 - (i) to exercise or cause the exercise of more than 50% of the voting rights in respect of the specified person; or

- (ii) to appoint or cause the appointment of more than half of the board of directors, board of members or similar governing body of the specified person; or
- (b) the specified person is a limited partnership and the person is the general partner or manager of that limited partnership,

and the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**” shall be construed accordingly;

“**Defaulting Shareholder**” has the meaning given in Article 40.4;

“**Directors**” means the directors of the Company from time to time, and “**Director**” means any of them;

“**Distribution**” means a distribution made by the Company to a Shareholder with respect to any Shares, whether in cash, property or securities of the Company and whether by distribution of income or capital upon a Liquidation or otherwise; provided further that none of the following shall be deemed a Distribution for the purposes of these Articles: (i) any such distribution in connection with a recapitalisation or exchange of securities of the Company; (ii) any such distribution in connection with an ownership interest split; and (iii) any fee or remuneration paid to any Shareholder or any of its Affiliates in such person’s capacity as an employee, officer, consultant or other provider of services to the Company or any other member of the Group;

“**Drag-Along Completion Date**” has the meaning given in Article 45.2;

“**Drag-Along Investor**” has the meaning given in Article 45.1;

“**Drag-Along Notice**” has the meaning given in Article 45.2;

“**Drag-Along Right**” has the meaning given in Article 45.1;

“**Drag-Along Sellers**” has the meaning given in Article 45.2;

“**Drag-Along Shares**” has the meaning given in Article 45.3;

“**Drag-Along Transaction**” has the meaning given in Article 45.1;

“**Emergency Offering**” has the meaning given in Article 14.6;

“**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;

“**Exit**” means a Sale or Liquidation, in each case pursuant either to one transaction or a series of related transactions;

“**Expert**” means an independent firm of chartered accountants as may be appointed in accordance with these Articles or the terms of any agreement amongst the Company and the Members from time to time;

“**Family Member**” means in relation to a Shareholder who is an individual (or whose Affiliate is an individual), their spouse, parent, brother, sister or any one or more of their children (including step-children and adopted children);

“Family Transferee” means a Family Member or the trustees of a Family Trust (or any replacement trustees thereof);

“Family Trust” means a trust or settlement set up wholly for the benefit of either a Shareholder who is an individual (or whose Affiliate is an individual) and/or their Family Members or a Manager or Founder;

“First Synthetic Exit” means the synthetic exit process pursuant to the right in Article 41.1.1;

“Founders” means the founding Members of the Company (and each, a **“Founder”**);

“Good Leaver” means such person becoming a Leaver in circumstances other than as a Bad Leaver;

“Good Leaver Call Option Price” means, with respect to each Vesting Class A Shareholder and Class M Shareholder, (i) Called Shares which are Class M Shares which are Unvested Shares, an aggregate amount equal to the Issue Price of each such Called Share and (ii) Called Shares which are Vesting Class A Shares which are Unvested Shares, an aggregate amount equal to the Market Value of each such Called Share, as at the Termination Date;

“Good Leaver Call Option Shares” means all Unvested Shares legally and/or beneficially held by the Class A Shareholder and Class M Shareholder in question and/or his Permitted Transferees;

“Gross MoM” means the Gross Received Class B Proceeds received (or which would, for the purposes of a Listing or a Synthetic Exit, be received) by the holders of Class B Shares pursuant to paragraph 1 of Schedule 1, divided by the Original Subscription Amount;

“Gross Proceeds” has the meaning given to it in Schedule 1;

“Gross Received Class B Proceeds” has the meaning given to it in Schedule 1 paragraph 1;

“Gross Received Class D Proceeds” has the meaning given to it in Schedule 1 paragraph 1;

“Gross Received Investor Shares Proceeds” has the meaning given to it in Schedule 1 paragraph 1;

“Group” means the Company and its subsidiaries from time to time (and the Company and each of its subsidiaries shall be a **“Group Company”**);

“Investment Date” means 22 December 2021;

“Issue Price” means the price actually paid (whether by purchase or subscription and including any premium paid) to the Company in respect of the relevant Share (it being acknowledged that the aggregate Issue Price of all Class A Shares in issue on 26 August 2022 was £200);

“Lead Investor” means Dragan Solak;

“Lead Investor Consent” means:

- (a) a prior consent or direction in writing signed by either a Lead Investor Director or the Lead Investor; or
- (b) a consent or direction from a Lead Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

provided, in both cases, that the consent or direction is expressly referred to as the Lead Investor Consent;

“Lead Investor Director” has the meaning given in Article 80.2;

“Leaver” means a Manager or a Founder who ceases to be employed or engaged (including as a director) by any Group Company for any reason and does not continue to be employed or engaged by any Group Company as a director, employee or consultant (or any Manager or Founder who becomes a Leaver as a result of a commission of a material breach of any of the terms of any agreement amongst the Company and the Members from time to time, any MIP Agreement or Subscription Deed or any employment or services agreement with any Group Company to which such Manager or Founder, as applicable, is a party or the Articles);

“Liquidation” means the liquidation, strike-off, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, strike-off, dissolution or winding up whereby the Company proposes to distribute (to the extent available for distribution) all or substantially all of its assets to the holders of Shares;

“Liquidity Event” means any Exit or Listing;

“Listing” means the listing and/or admission and/or grant of permission for the dealing of any Shares in the Company or of the equity securities of any Group Company (or any direct or indirect parent of the Company established for the purpose of being a Listing vehicle) on any Listing Venue becoming effective;

“Listing Venue” means a recognised investment exchange or public securities market;

“Management Issue” means an issue of Shares to any existing or future employee(s), consultants or executives of the Group from time to time pursuant to any management incentive plan adopted by the Board;

“Manager” means a (direct or indirect) Shareholder who is an employee of, or consultant to, any Group Company who adheres to any agreement between the Shareholders in the capacity as a **“Manager”**;

“Market Value” means the fair market value of the (A) Group, or (B) the Called Shares, as applicable, as may be agreed or determined pursuant to any agreement between the Company and the Members from time to time;

“Maximum Number of MIP Pool Shares” means the maximum number of Class M Shares as may be agreed or determined pursuant to any agreement between the Company and the Members from time to time.

“Member” means a holder of Share(s) in the Company;

“MIP Agreement” means, with respect to the Managers, the agreement (if any) entered into by the Company and such Manager(s) to implement a management incentive plan to incentivise senior executives and employees of the Group;

“New Issue” has the meaning given in Article 14.1;

“Net Received Proceeds” has the meaning given to it in Schedule 1 paragraph 2;

“Non-Compete Period” means (i) in the event of a resignation by a Founder or a Manager, 18 months from the date of notice of resignation given by the Founder or the Manager or (ii) in the event of a

termination by the Company of a Founder or a Manager (other than when the Founder is a Bad Leaver in which case the term in (i) shall apply), 6 months from the date of notice of termination by the Company; provided that the period in (i) shall be reduced to 12 months from the date of notice of resignation given by the relevant Founder or Manager after the fifth anniversary of the date of these Articles;

“Notional Class M1 Shares” shall mean the notional Class M1 Shares;

“Notional Class M2 Shares” shall mean the notional Class M2 Shares;

“Offer Notice” has the meaning given in Article 42.2;

“Ordinary Resolution” has the meaning given in section 282 of the Act;

“Ordinary Shares” means the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class M Shares and any other ordinary shares in the capital of the Company having the rights of ordinary shares set out in these Articles or any of them;

“Original Holder” has the meaning set forth in Article 40.3;

“Original Subscription Amount” means has the meaning given to it in Schedule 1 paragraph 1;

“Participating Seller” has the meaning given in Article 44.2;

“Participating Tag-Along Shares” has the meaning given in Article 44.2;

“Pecuniary Value” means, with respect to each Share in connection with any proposed Transfer or other determination, the amount of proceeds which the holder of such Share would be entitled to receive pursuant to a hypothetical return of capital made by the Company at the time of such Transfer or other determination (following the repayment of all obligations of the Company in accordance with their terms), calculated in accordance with the terms of the Articles (including the provisions relating to the priority of distributions), where the aggregate proceeds to be distributed in connection with such hypothetical return of capital shall be determined by reference to the valuation of the Company implicit in the price offered in such proposed Transfer, in each case as determined by the Board acting in good faith, or as may be agreed or determined pursuant to any agreement between the Company and the Members from time to time;

“Permitted Issue” means a Management Issue, an Emergency Offering, an issue of Shares pursuant to a Solvent Reorganisation, an issue of Shares as consideration (in whole or in part) for the acquisition by the Group of any person or business which has been approved by the Board, or an issue of Securities to a Group Member;

“Permitted Transferee” means:

- (a) in the case of a party who is an individual, any wholly-owned subsidiary of such person and any of its (or such wholly-owned subsidiary's) Family Transferee or Family Trust or any legal entity incorporated by or on behalf of any of the foregoing for tax planning purposes and which is Controlled by any of the foregoing; and
- (b) in the case of a Co-Investor, an Affiliate of such person;

“Person” or **“person”** means any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any

department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality;

“Pre-emptive Notice” has the meaning given in Article 14.2;

“Pre-emptive Reply” has the meaning given in Article 14.3;

“Pre-emptive Right” has the meaning given in Article 14.1.1;

“pro rata” as used herein, shall permit the separate treatment of odd lots and fractional shares and shall permit rounding to the nearest whole number;

“Pro Rata Percentage” means, with respect to a Shareholder,

- (a) in the case of a New Issue, a fraction (expressed as a percentage) the numerator of which shall equal the number of Shares held by such Shareholder; and the denominator of which shall be the total number of Shares in issue (in each case excluding any Class M Shares held by such Shareholder);
- (b) in the case of a Tag-Along Sale, a percentage equal to the number Shares that are proposed to be transferred by the Tag-Along Seller under the relevant Tag-Along Sale, divided by (i) the total number Shares that are held by the Tag-Along Seller, multiplied by (ii) 100; and
- (c) in the case of a Drag-Along Transaction, a percentage equal to the number Shares that are proposed to be transferred by the Lead Investor and its Affiliates under the relevant Drag-Along Transaction, divided by (i) the total number of Shares that are held by the Lead Investor and its Affiliates, multiplied by (ii) 100;

“Quarterly Vesting Shares” has the meaning given in Article 10.1.1;

“Register” means the register of Members of the Company;

“Relevant Company” has the meaning given in Article 122.3;

“ROFO Consideration” has the meaning given in Article 42.3.2;

“ROFO Notice” has the meaning given in Article 42.1;

“ROFO Offer” has the meaning given in Article 42.2;

“ROFO Period” has the meaning given in Article 42.2;

“Sale” means the sale or transfer of (a) more than 50% of the voting issued share capital of the Company or (b) more than 50% of the assets and undertakings of the Group on a consolidated basis, in each case pursuant either to one transaction or a series of related transactions;

“Sale Shares” has the meaning given in Article 42.1;

“Second Synthetic Exit” means the synthetic exit process pursuant to the right in Article 41.1.2;

“Secondary Sale” has the meaning given in Article 14.6;

“Shareholder” means any person who at the relevant time holds any Shares;

“**Shares**” means the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class M Shares and the other shares in the capital of the Company from time to time;

“**Solvent Reorganisation**” means any reorganisation of a Group Company, including by merger, consolidation, recapitalisation, Transfer of securities or assets, or contribution of assets and/or liabilities, or any liquidation, amalgamation, scheme of arrangement, exchange of securities, conversion of entity, migration of entity or formation of new entity or any contribution of assets to any Group Company in exchange for the issuance of shares or other securities by such Group Company to the contributor or merging party, in each case which is determined by the Board to be required or desirable for tax, regulatory, technical or financial purposes or for the purpose of preparing the Group (or a material part thereof) for a Listing (and always provided that following any such transaction (i) the economic rights and, taken in the round, the respective legal rights and obligations of the Shareholders (other than the Shareholders holding only Class M Shares) relative to one another are preserved in all material respects and (ii) there is no change in the beneficial ownership of the Group as a result of such transaction);

“**Special Resolution**” has the meaning given to it in section 283 of the Act;

“**Subscriber**” has the meaning given in Article 14.1;

“**Subscription Deed**” means, with respect to each Co-Investor, the subscription deed (if any) entered into by such Co-Investor with, in each case, the Lead Investor and the Company on or around the date on which such Co-Investor subscribes for or acquires any Shares;

“**Subscription Period**” has the meaning given in Article 14.3;

“**Synthetic Exit**” means the synthetic exit process as set forth in Article 41;

“**Tag-Along Buyer**” has the meaning given in Article 44.1;

“**Tag-Along Notice**” has the meaning given in Article 44.1;

“**Tag-Along Sale**” has the meaning given in Article 44.1;

“**Tag-Along Seller**” has the meaning given in Article 44.1;

“**Tag-Along Shares**” has the meaning given in Article 44.1;

“**Termination Date**” means, with respect to a Manager or a Founder who becomes (or is deemed to be) (a) a Bad Leaver, the earlier of: (i) the date of service (or deemed service) of Termination Notice or (ii) the date on which such Manager’s or Founder’s employment or engagement in any manner with any Group Company terminates, or (b) a Good Leaver, the date on which such Manager’s or Founder’s employment or engagement in any manner with any Group Company terminates;

“**Termination Notice**” means a notice of resignation or termination in respect of such Manager’s or Founder’s employment or engagement with any Group Company;

“**Third Party Purchaser**” means a bona fide third party purchaser on arm’s length terms;

“**Transfer**” means a transfer, sale, assignment, pledge, hypothecation, dilution or other disposition, whether directly or indirectly (including by way of issuance or a transfer of securities in the relevant Shareholder or any of its parent undertakings), including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any issuance or disposition of an ownership interest in the relevant person or any

parent undertaking of the relevant person or any transaction that results in a change of legal or beneficial ownership, and the terms “**Transferring**”, “**Transferred**” and “**Transfers**” shall be construed accordingly;

“**Transferring Shareholder**” has the meaning given to it in Article 42.1;

“**Unvested Distributions**” has the meaning given in Article 11.3.2;

“**Unvested Distributions Account**” means an account of the Company, established and maintained by the Board in the name of each relevant holder of Class M Shares and credited and debited with such amounts as may be required pursuant to these Articles from time to time;

“**Unvested Shares**” means as of any date of determination, the portion of such Vesting Class A Shares and/or Class M Shares which have not vested in accordance with Articles 9 and 10 at the relevant date;

“**Vested Shares**” means as of any date of determination, the portion of such Vesting Class A Shares and/or Class M Shares (as applicable) which have vested in accordance with Articles 9 and 10 of the relevant Vesting Class A Shareholder and/or Class M Shareholder (as applicable) at the relevant date;

“**Vesting Class A Shareholder**” means a Member who holds any Vesting Class A Share(s); and

“**Vesting Class A Shares**” means 50% of the Class A Shares held by each relevant Member as at immediately after the Investment Date.

The expression “**shareholders’ meeting**” shall include both a general meeting and a meeting of the holders of any class of Shares of the Company.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles), and a reference to any provision of the Companies Act shall be treated (where and when applicable) as being a reference to the corresponding provision (or the provision that most nearly corresponds to it) in the Act, or in any subordinate legislation made under the Act. Subject to this any words or expressions defined in Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

References to “**undertaking**”, a “**subsidiary**”, a “**holding company**” a “**subsidiary undertaking**” or a “**parent undertaking**” shall be interpreted in accordance with Sections 1159, 1161 and 1173(1) of the Act respectively.

Where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective.

The expressions “**communication**” and “**electronic communication**” shall have the same respective meaning, as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audiotape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 117) publication on a website.

The expression “**address**” shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

PRIVATE COMPANY

3. PRIVATE COMPANY

The Company is a private company and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.

RIGHTS ATTACHING TO THE SHARES

4. CLASS A SHARES

The Class A Shares shall carry the following rights and restrictions:

- (a) all Class A Shares shall be identical in all respects;
- (b) all Class A Shares shall share rateably in the payment of Distributions which are allocated on an aggregate basis to the Class A Shares, in accordance with Article 11; and
- (c) a Class A Shareholder shall, subject to Article 9.4, be entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions of the Company. On a show of hands each Class A Shareholder shall have one vote and on a written resolution or a poll each Class A Shareholder shall have one vote for each Class A Share held by him. The Class A Shareholders shall vote together as a single class on all matters.

5. CLASS B SHARES

The Class B Shares shall carry the following rights and restrictions:

- (a) all Class B Shares shall be identical in all respects;
- (b) all Class B Shares shall share rateably in the payment of Distributions which are allocated on an aggregate basis to the Class B Shares, in accordance with Article 11; and
- (c) a Class B Shareholder shall be entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions of the Company. On a show of hands each Class B Shareholder shall have one vote and on a written resolution or a poll each Class B Shareholder shall have one vote for each Class B Share held by him.

6. CLASS C SHARES

The Class C Shares shall carry the following rights and restrictions:

- (a) all Class C Shares shall be identical in all respects;
- (b) all Class C Shares shall share rateably in the payment of Distributions which are allocated on an aggregate basis to the Class C Shares, in accordance with Article 11; and
- (c) a Class C Shareholder shall be entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions of the Company. On a show of

hands each Class C Shareholder shall have one vote and on a written resolution or a poll each Class C Shareholder shall have one vote for each Class C Share held by him.

7. CLASS D SHARES

The Class D Shares shall carry the following rights and restrictions:

- (a) all Class D Shares shall be identical in all respects;
- (b) all Class D Shares shall share rateably in the payment of Distributions which are allocated on an aggregate basis to the Class D Shares, in accordance with Article 11; and
- (c) a Class D Shareholder shall be entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions of the Company. On a show of hands each Class D Shareholder shall have one vote and on a written resolution or a poll each Class D Shareholder shall have one vote for each Class D Share held by him.

8. CLASS M SHARES

The Class M Shares shall carry the following rights and restrictions:

- (a) all Class M Shares shall be identical in all respects;
- (b) all Class M Shares shall share rateably in the payment of Distributions which are allocated on an aggregate basis to the Class M Shares, in accordance with Article 11; and
- (c) a Class M Share shall not entitle the holder to receive notice of, attend or speak at general meetings of the Company or to vote on resolutions.

9. VESTING OF CLASS A SHARES

- 9.1 Subject to Articles 9.2 and 9.3 below, the Vesting Class A Shares will vest in increments of 5% of such Vesting Class A Shares at the end of each period of 91 complete days following but excluding the date of their issue (such that, on the fifth anniversary of the date of their issue, 100% of such Vesting Class A Shares shall have vested), provided that, as of each such date, the holder of such Vesting Class A Shares is employed by, or is otherwise engaged to provide services to, the Company or in the case of a Bad Leaver only, no Termination Date has occurred with respect to the relevant holder.
- 9.2 Notwithstanding Article 9.1 above, but subject always to Article 9.3, the Vesting Class A Shares will vest:
 - 9.2.1 as to one hundred per cent. (100%) of such Vesting Class A Shares, on the date which is immediately prior to any Exit or Listing; or
 - 9.2.2 as to the Pro Rata Percentage of each Vesting Class A Shareholder, the Vesting Class A Shares which remain Unvested Shares at the relevant time, on the date which is immediately prior to any Transfer by the Lead Investor or its Affiliates of Shares, provided that as of each such date the Vesting Class A Shareholder is employed by, or is otherwise engaged to provide services to, the Company in the case of a Bad Leaver only, no Termination Date has occurred with respect to the relevant Leaver.

9.3 All further vesting of the Vesting Class A Shares shall (except to the extent the Board otherwise determines in its sole discretion) cease accruing from and following the Termination Date.

9.4 Vesting Class A Shares that have not vested pursuant to this Article 9 shall not have any voting rights.

10. VESTING OF CLASS M SHARES

10.1 Unless otherwise provided to the contrary in any Subscription Deed and subject always to Article 10.2, the Class M Shares will vest:

10.1.1 as to 50% of the relevant Class M Shareholder's Shares (the "**Quarterly Vesting Shares**"), in increments of 5% of such Quarterly Vesting Shares at the end of each period of 91 complete days following but excluding the date of allocation, except that with respect to the Class M Shareholders who hold the relevant Class M Shares on the Investment Date, which shall be following the Investment Date, (such that, on the fifth anniversary of the date of their issue, 100% of such Quarterly Vesting Shares shall have vested);

10.1.2 as to the remaining 50% of such Class M Shares held by a relevant Class M Shareholder, a Pro Rata Percentage of such Class M Shares, on the date which is immediately prior to any Transfer by the Lead Investor or its Affiliates of Shares; and

10.1.3 as to all Class M Shares immediately prior to any Exit or Listing,

provided that as of each such date the holder of such Class M Shares is employed by, or is otherwise engaged to provide services to, the Company and no Termination Date (or notice of Termination Date) with respect to such holder has occurred (or is deemed to have occurred).

10.2 All further vesting of the Class M Shares shall (except to the extent the Board otherwise determines in its sole discretion) cease accruing from and following the Termination Date.

10.3 If the Leaver who is a Founder is a Good Leaver, then such Founder who is a Good Leaver shall always have the right to retain 25% of his Class M Shares.

11. INCOME

11.1 To the maximum extent permitted by applicable law but subject always to the provisions of these Articles and any agreement amongst the Members from time to time, the Board shall have sole discretion regarding the amounts and timing of distributions with respect to the Shares, in each case subject to the retention of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of any member of the Group which shall include, among others, the payment or the making of provision for the payment when due of obligations of any member of the Group, including the payment of any indebtedness, management or administrative fees and expenses or any other obligations.

11.2 All funds legally available for Distribution to Members shall be applied (and distributed) by the Company in the manner and order of priority contemplated in Schedule 1.

11.3 Notwithstanding anything to the contrary in Article 11.2, any Distributions of funds to holders of Class A Shares and Class M Shares under Article 11.2 shall be subject to the terms of this Article as follows:

- 11.3.1 any Distributions to be made, or proceeds to be paid, to the holders of Class A Shares and Class M Shares in respect of their Class A Shares and Class M Shares (respectively) which are Vested Shares shall be paid to such holders when such proceeds are paid to the holders of all other participating classes of Shares;
- 11.3.2 any Distributions to be made, or proceeds to be paid, to the holders of Class A Shares and Class M Shares in respect of their Class A Shares and Class M Shares (respectively) which are Unvested Shares (“**Unvested Distributions**”) shall not be paid to such holders at such time and instead shall be credited to each such holder’s Unvested Distributions Account;
- 11.3.3 the balance of a Class A Shareholders’ or Class M Shareholders’ (as applicable) Unvested Distributions Account shall be released as follows:
- (a) in the event that any of such holders’ Class A Shares or Class M Shares which are Unvested Shares becomes Vested Shares, the Company shall (on a quarterly basis in respect of all Unvested Shares which have become Vested Shares through the relevant calendar quarter) release and pay to such holder, and such holder’s Unvested Distributions Account shall be reduced by, an amount of distributions from their Unvested Distributions Account corresponding to the Unvested Distributions previously credited to such holder’s Unvested Distributions Account in respect of the Class A Shares and Class M Shares (as applicable) which have become Vested Shares, as determined by the Board acting in good faith;
 - (b) upon completion of the Transfer of any Class M Shares pursuant to the Call Option, the Company shall be entitled to retain and apply (on such terms as the Lead Investor may determine in its sole discretion) an amount equal to the balance of such Class M Shareholder’s Unvested Distributions Account (in respect of the Class M Shares), with such amount to be determined by the Board acting in good faith, provided that such holder’s Unvested Distributions Account shall be reduced by the amount of any payments or retentions made pursuant to this Article 11.3.3(b); and
 - (c) upon the occurrence of a Termination Date in respect of a holder of any Class A Shares, the Company shall be entitled to retain and apply (on such terms as the Lead Investor may determine in its sole discretion) an amount equal to the balance of such Class A Shareholder’s Unvested Distributions Account (in respect of the Class A Shares), with such amount to be determined by the Board acting in good faith, provided that such holder’s Unvested Distributions Account shall be reduced by the amount of any payments or retentions made pursuant to this Article 11.3.3(c).

In the event any Unvested Distributions give rise to any Taxes for the holders of the Vesting Class A Shares or Class M Shares, the Company shall release a sufficient amount of such Unvested Distributions to the relevant holder of the Vesting Class A Shares or Class M Shares for the payment of such Taxes.

- 11.4 Upon an Exit all funds legally available for Distribution to Members and proceeds from an Exit shall be applied or and distributed (as applicable) in the manner and order of priority contemplated in Schedule 1.

12. CAPITAL

On a return of capital on a Liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), the balance of any assets available for distribution among the Members, subject to any special rights which may be attached to any other class of Shares, shall be distributed among the holders of Shares according to the provisions of Schedule 1 and Article 9 above as if such distributions were Distributions in accordance with Schedule 1 and that Article 9.

13. INCREASE OF SHARE CAPITAL

The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.

14. PRE-EMPTION RIGHTS

14.1 Except as may otherwise be agreed in any agreement amongst the Company and the Shareholders from time to time, if the Company proposes to issue any shares (or instruments convertible into any shares) to any person, or any debt or loan instrument to a party or any Affiliate of a party (for the purposes of this Article 14, such “**Subscriber**” and such shares (or instruments convertible into any shares) or debt or loan instrument of the Company, a “**Security**”) other than, for the avoidance of doubt, pursuant to a Permitted Issue (such issue, a “**New Issue**”) then:

14.1.1 each Shareholder shall have the right (the “**Pre-Emptive Right**”), but not the obligation, to subscribe for and purchase its Pro Rata Percentage of each type and class of Security comprising such New Issue; and

14.1.2 the Pre-Emptive Right shall, subject to Article 14.1.1 above, be exercisable by each Shareholder at the same price and upon the same terms (including as to arrangement, commitment or other fees) and conditions as the Security issued in such New Issue to the Subscriber.

14.2 The Company shall procure that a written notice of the proposed New Issue is given to each Shareholder setting out:

14.2.1 the aggregate number and nominal value of each type/class of Securities comprising the New Issue;

14.2.2 the issue price per Security;

14.2.3 the proposed closing date, place and time of the New Issue (which date shall be not less than fifteen (15) days after the date on which such notice is served);

14.2.4 that Shareholder’s Pro Rata Percentage of each type/class of Securities proposed to be issued; and

14.2.5 all other material terms and conditions upon which the Securities shall be issued,

(the “**Pre-emptive Notice**”).

14.3 A Shareholder that wishes to exercise its Pre-Emptive Right must give notice to the Company in writing, within ten (10) days after the date that such Pre-Emptive Notice is deemed given pursuant to Article 115 (the “**Subscription Period**”), indicating the number of each type/class

of Security comprising the New Issue for which such Shareholder wishes to subscribe not exceeding its Pro Rata Percentage (the “**Pre-Emptive Reply**”). The failure of a Shareholder to deliver a Pre-Emptive Reply within the Subscription Period shall be deemed to be a waiver of its rights under this Article 14 in respect of the New Issue contemplated by the Pre-emptive Notice.

14.4 The New Issue shall be completed by issuing the relevant Securities to the Subscribers and each Shareholder that delivered a valid Pre-Emptive Reply on the date that was set out in the Pre-emptive Notice.

14.5 Articles 14.1 to 14.4 (inclusive) shall govern any future issue of Securities and, without prejudice to the Pre-Emptive Right (and Articles 14.1 to 14.4 (inclusive)), to the maximum extent permitted by applicable law, each Shareholder shall waive, any and all pre-emptive and preferential subscription rights, including for the avoidance of doubt any rights otherwise provided by or implied by any applicable law or these Articles, in connection with any issuance of any Securities.

14.6 If the Board determines in good faith that it is in the best interests of the Company that a New Issue otherwise subject to this Article 14 be conducted on an accelerated basis due to cash or liquidity requirements (including, but not limited to, a prospective breach of a liquidity or other financial covenant) or other emergency funding situation of a Group Company (an “**Emergency Offering**”), then such New Issue may be completed otherwise than in compliance with the procedures set out in Articles 14.1 to 14.4, provided that each Subscriber to whom the Securities offered pursuant to the Emergency Offering were issued shall make that subscription on the same terms and at the same price and further shall be required promptly, and in any event within a period of up to thirty (30) Business Days immediately following the date of completion of such Emergency Offering, to irrevocably offer to sell (or procure that the Company shall issue) to each other Shareholder such portion of the New Issue as such other Shareholder would have been entitled to subscribe for had such New Issue been effected through an offering subject to the pre-emptive rights set out above in Article 14 (a “**Secondary Sale**”), at the same price paid by those Subscribers, and otherwise on the same terms thereof.

14.7 If the Board proposes an Emergency Offering, each Shareholder shall:

14.7.1 consent to any board or shareholder meeting of the Company being held on short notice to implement it; and

14.7.2 vote in favour of all resolutions as a Shareholder and (subject to its statutory and fiduciary duties) as a director (if applicable) of the Company, which are proposed by the Board to implement the Emergency Offering (including the disapplication of any pre-emption rights).

14.8 The provisions of Articles 14.1 to 14.4 shall not apply to any New Issue so specified in any agreement amongst the Company and the Members from time to time.

15. CONSOLIDATION, SUBDIVISION AND CANCELLATION

15.1 The Company may by Ordinary Resolution:

15.1.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

- 15.1.2 cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the Shares so cancelled; and/or
 - 15.1.3 subdivide its Shares, or any of them, into Shares of a smaller amount (subject to the Act), and so that the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one or more of the Shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new Shares.
- 15.2 Whenever as a result of a consolidation or subdivision of Shares any Members would become entitled to fractions of a Share, the Directors may, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise any person to transfer the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16. PURCHASE OF OWN SHARES

Subject to the Act, any agreement amongst the Company and Shareholders and the Articles, the Company may purchase any of its own Shares of any class (including any redeemable Shares) and make a payment in respect of the redemption or purchase of its own Shares whether out of its distributable profits or out of the proceeds of a fresh issue of Shares or otherwise (including, without limitation and without prejudice to the Company's ability to finance the purchase of its own Shares out of capital generally (subject to the Act), out of capital up to any amount in a financial year not exceeding the thresholds for the financing of the purchase of Shares by the Company provided for in section 692(1ZA) of the Act (and known as the "de minimis exemption") (or any successor provision thereto)).

17. REDUCTION OF CAPITAL

Subject to the provisions of the Act, any agreement amongst the Company and Shareholders and these Articles, the Company may by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

SHARES

18. ISSUE OF SHARES

Pursuant to section 549 of the Act and subject to the provisions of any agreement amongst the Company and Shareholders, all unissued Shares (including any redeemable Shares) shall be at the disposal of the Directors and, subject to Article 14, they may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and section 561 of the Act shall not apply.

19. RIGHTS ATTACHING TO SHARES ON ISSUE

Without prejudice to the special rights and restrictions conferred on the holders of any existing Shares or class of Shares for the time being issued, any Share in the Company may be issued with such preferred, performance or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to

time by Ordinary Resolution determine and, subject to the Act and the provisions of any agreement amongst the Company and Shareholders, the Company may issue any Shares which are, or at the option of the Company or the holder are liable, to be redeemed.

20. COMMISSIONS ON ISSUE OF SHARES

Subject to the prior consent of the Board, the Company may (i) exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted, and (ii) on any issue of Shares, pay such brokerage as may be lawful.

21. TRUST ETC. INTERESTS NOT RECOGNISED

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by applicable law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

22. ISSUE OF SHARE CERTIFICATES

Every Member (except a person to whom the Company is not required by law or by the Articles to issue a certificate) whose name is entered in the Register shall within two months after the issue or transfer of Shares or lodgement of a duly stamped stock transfer in his favour, in the case of a transfer incurring stamp duty, be entitled without payment to a certificate in respect of such Shares.

23. FORM OF SHARE CERTIFICATE

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include manual or facsimile signatures by one or more Directors) and shall specify the number and class of Shares to which it relates and the amount paid up thereon. No certificate shall be issued representing Shares of more than one class.

24. JOINT HOLDERS

In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

25. REPLACEMENT OF SHARE CERTIFICATES

If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity and the payment of any exceptional out of pocket expenses of the Company in connection with the request as the Directors may think fit.

CALLS ON SHARES

26. POWER TO MAKE CALLS

The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of the nominal value or premium) subject to the terms of allotment of such Shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

27. LIABILITY FOR CALLS

Each Member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his Shares. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

28. INTEREST ON OVERDUE AMOUNTS

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of it to the time of the actual payment at such rate (not to exceed 15 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

29. OTHER SUMS DUE ON SHARES

Any sum (whether in respect of the nominal value or premium) payable in respect of a Share which becomes payable upon allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment, all the relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. POWER TO DIFFERENTIATE BETWEEN HOLDERS

The Directors may on the allotment of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment, so long as such differentiation shall be reasonable and not prejudice one class unfairly.

FORFEITURE AND LIEN

31. NOTICE ON FAILURE TO PAY A CALL

If a Member fails to pay in full any call or instalment of a call on or before the due date for its payment, the Directors may give him at least 14 days' written notice requiring payment of the unpaid amount together with any interest which may have accrued and any expenses incurred by the Company by reason of such nonpayment. The notice shall state that if it is not complied with the Shares on which the call has been made will be liable to be forfeited.

32. FORFEITURE FOR NON-COMPLIANCE

If the notice is not complied with, any Share in respect of which it was given may be forfeited, before payment of all calls and interest due in respect thereof has been made, by a resolution of the Directors. The forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited Share and not actually paid before forfeiture.

33. DISPOSAL OF FORFEITED SHARES

A forfeited Share shall become the property of the Company and may be sold, re allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered Share to any such other person as aforesaid.

34. HOLDER TO REMAIN LIABLE DESPITE FORFEITURE

A Member whose Shares have been forfeited shall cease to be a Member in respect of the Shares (and shall surrender to the Company for cancellation the certificate for such Shares) but shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon at the appropriate rate (as defined in the Act) (or such lower rate as the Directors may determine) from the date of forfeiture until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal or waive payment in whole or in part.

35. LIEN ON PARTLY-PAID SHARES

The Company shall have a first and paramount lien on every Share which is not a fully paid Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and all expenses incurred by the Company by reason of the non-payment of the call. The Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Article.

36. SALE OF SHARES SUBJECT TO LIEN

The Company may sell in such manner as the Directors think fit any Share on which the Company has a lien if some sum in respect of which the lien exists is presently payable and is not paid within 14 days after a written notice demanding payment and giving notice that the Share may be sold if the notice is not complied with has been given to the holder of the Share or the person entitled to it by reason of his death or bankruptcy or otherwise by operation of law.

37. PROCEEDS OF SALE OF SHARES SUBJECT TO LIEN

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount for which the lien exists so far as the same is then payable and any residue shall be paid to the person entitled to the Shares at the time of the sale upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the Shares sold to, or in accordance with the directions of, the purchaser.

38. EVIDENCE OF FORFEITURE

A statutory declaration by a Director or the Secretary of the Company that a Share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. Such declaration shall constitute (subject to the relevant Share transfer being made, if required) a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re allotment or disposal of the Share.

VARIATION OF RIGHTS

39. MANNER OF VARIATION OF RIGHTS

- 39.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the Act and the provisions of any agreement amongst the Company and Shareholders, be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.
- 39.2 The rights attached to a class of Shares may be varied only with the consent in writing of the holders of at least a majority of the issued Shares of that class.
- 39.3 Any issuance of new Shares by the Company having the rights attaching to them which rank (whether on a Distribution, Liquidation, return of capital or otherwise) in priority to the existing Shares in issue shall not constitute a variation of the rights attached to a class of Shares in issue.

TRANSFER OF SHARES

40. GENERAL

- 40.1 No Transfer of any Shares, or any direct or indirect (legal or beneficial) interest in any such Shares, held by any Shareholder may be made unless such Transfer is required or expressly permitted pursuant to, and in each case carried out in accordance with, the Articles and/or any agreement between the Company and the Shareholders from time to time. The Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Articles.
- 40.2 For the period from the Investment Date to the date which is the fifth anniversary of the Investment Date, no Shares may be Transferred to any person (save where such Transfer is (i) with the consent of the Founders and the Lead Investor; (ii) to a Permitted Transferee; or (iii) by a Leaver pursuant to Article 41).
- 40.3 Where any person holds Shares as a result of a Transfer by another person (the “**Original Holder**”) in relation to whom such first person was a Permitted Transferee, if such Permitted Transferee ceases to be a Permitted Transferee (including by ceasing to be a spouse or civil partner) of the Original Holder, it shall immediately Transfer all Shares held by it to the Original Holder or another Permitted Transferee of the Original Holder.
- 40.4 The Board may require any Shareholder to provide to the Company any information or evidence reasonably required to consider whether a purported Transfer of Shares is in breach of the Articles or the terms of any agreement amongst the Company and the Members from time to time. If such information or evidence as is reasonably sufficient to demonstrate that a purported Transfer of Shares is not in breach of this Article is not provided within fifteen (15) Business

Days of any request, the Board may notify the relevant Shareholder (the “**Defaulting Shareholder**”) that a breach of this Article 40.4 has occurred, whereupon:

- 40.4.1 the Company shall refuse to register the purported Transfer;
 - 40.4.2 the relevant Shares shall cease to confer on the holder thereof and the purported transferee any rights in relation to them; and
 - 40.4.3 the purported transferee shall have no rights or privileges in respect of such Shares or the Articles,
 - 40.4.4 in each case until such time as the Defaulting Shareholder: (i) has supplied such information or evidence as required by this Article 40.4, as is reasonably sufficient to demonstrate that any purported Transfer is not in breach of these Articles; or (ii) procures that the purported Transfer is reversed.
- 40.5 Subject to the foregoing in this Article 40, any Member may transfer all or any of his Shares by instrument in writing in the form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares by the transferee) and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer. The Company shall not register any transfer of Shares unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles and the provisions of any agreement amongst the Company and Shareholders and the Board shall be entitled to seek evidence to that effect prior to registering any such transfer.
- 40.6 Every instrument of transfer shall be left at the office of the Company, or such other place as the Directors may prescribe, with the certificate of every Share to be thereby transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the Shares; and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate (where one was previously issued) or a certified copy thereof shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate or a certified copy thereof shall be delivered to the transferor if required by him in writing.
- 40.7 The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any Share to any person (other than to a Permitted Transferee or any other transfer which is permitted by these Articles or any agreement amongst the Company and Shareholders) of whom they shall not approve as transferee. If the Directors refuse to register a transfer of any Share they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 40.8 Notwithstanding any other provision of these Articles, nothing in these Articles shall require:
- 40.8.1 any Founder, Co-Investor or Manager to undertake any action which is illegal or prohibited by applicable law in the relevant jurisdiction; or
 - 40.8.2 any Co-Investor which is a financial sponsor institution to give any warranty or indemnity other than as to title, capacity and authority, provided that the Board may require each Co-Investor to, and, if so required, each Co-Investor shall, participate in any economic exposure (including by way of escrow, retention or similar arrangement)

relating to any business warranty, indemnity, undertaking or covenant made or given by the Lead Investor or any of its Affiliates, the Founders or any Manager in connection with any such transaction, provided always that (i) such Co-Investor shall only be liable for such proportion of such exposure which is equal to the proportion which the proceeds received by such Co-Investor bears to the total proceeds of a transaction and (ii) such Co-Investor's liability in respect of such exposure shall be limited to the proceeds received by it.

41. SYNTHETIC EXIT

41.1 If no Listing has occurred:

41.1.1 by the seventh anniversary of the Investment Date, the holders of Class M1 Shares (acting by a simple majority of such Shares held) shall have the right, by serving written notice (within 10 Business Days from the seventh anniversary of the Investment Date) to this effect on the Company and the Lead Investor, to request to realize 50% of all Class M Shares through a Synthetic Exit (the “**First Synthetic Exit Right**”); and

41.1.2 by the tenth anniversary of the Investment Date, each of the holders of Class M2 Shares (acting by a simple majority of such Shares held) shall have the right, by serving written notice (within 10 Business Days from the tenth anniversary of the Investment Date) to this effect on the Company and the Lead Investor to request to realize all of the remaining Class M Shares through a Synthetic Exit (the “**Second Synthetic Exit Right**”, and together with the First Synthetic Exit Right a “**Synthetic Exit Right**”).

41.2 Class M Shares are not Transferable other than pursuant to (i) the Leaver / Call Option provisions, (ii) the exercise of the Tag-Along Right pursuant to Article 44, (iii) the exercise of the Drag-Along Right pursuant to Article 45, or (iv) following the exercise of a Synthetic Exit Right or a Listing.

41.3 The holders of Class M1 Shares may (acting by a simple majority of such Shares held) exercise the First Synthetic Exit Right by delivering a written notice to the Lead Investor and the Company (the “**First Synthetic Exit Notice**”) confirming their exercise of the First Synthetic Exit Right and their designation of an Expert for the purposes of determination of the Market Value of the Group. Within the 10 Business Days period following receipt of the Synthetic Exit Notice, the Lead Investor will designate its Expert for the purposes of determining the Market Value of the Group (unless otherwise agreed with the holders of Class M1 Shares (acting by a simple majority of such Shares held)). Promptly following the agreement on, or determination of, the Market Value of the Group, the Lead Investor will notify each holder of Class M Shares the number of Class M Shares of such holder subject to the First Synthetic Exit Right and their respective Pecuniary Value (the “**First Synthetic Offer**”).

41.4 The First Synthetic Offer shall be applicable to 50% of Class M Shares.

41.5 Any of the holders of Class M2 Shares may exercise the Second Synthetic Exit Right by delivering a written notice to the Lead Investor and the Company (the “**Second Synthetic Exit Notice**”) confirming that he wishes to exercise the Second Synthetic Exit Right and his designation of an Expert for the purposes of determination of the Market Value of the Group. Within the 10 Business Days period following the Second Synthetic Exit Notice, the Lead Investor will designate its Expert for the purposes of determining the Market Value of the Group (unless otherwise agreed with the holders of Class M2 Shares (acting by a simple majority of such Shares held)). Promptly following agreement on, or the determination of the Market Value of the Group, the Lead Investor will notify each holder of Class M Shares the number of Class

M Shares of such holder subject to the Second Synthetic Exit Right and their respective Pecuniary Value (the “**Second Synthetic Offer**”).

- 41.6 The Second Synthetic Offer shall be applicable to all Class M Shares.
- 41.7 The holders of Class M Shares and the Company shall use their respective reasonable efforts to promptly cooperate with the Experts (including by providing information reasonably requested by the Experts subject to appropriate confidentiality undertakings), provided that nothing in these Articles shall entitle any party or the Experts access to any information or document that is protected by legal professional privilege or litigation privilege. The average of the valuations determined by the Experts shall be the Market Value of the Group for the purposes of the Synthetic Exit Right.
- 41.8 The costs of the Experts shall be borne by the Company.
- 41.9 Upon the exercise of each Synthetic Exit Right, the Company shall provide each holder of Class B Share and Class M Share with a notice setting out the number of Notional Class M1 Shares and Notional Class M2 Shares, as applicable.
- 41.10 In the event any Class C Shares or any other classes of Shares (other than Class D Shares) are issued, the Synthetic Exit provisions shall apply mutatis mutandis to such Class C Shares and any other new class of Shares (other than Class D Shares) treating them equivalent to Class B Shares for such purposes.

42. RIGHT OF FIRST OFFER

- 42.1 Subject to Articles 42.2, 42.3, 42.4 and 42.5 below, if a Shareholder (a “**Transferring Shareholder**”) wishes to Transfer any Shares held by it, before transferring any Shares, the Transferring Shareholder shall give notice in writing (a “**ROFO Notice**”) to the Company and the other Shareholders (except for Class M Shareholders) (the “**ROFO Offeree**”) specifying the number of Shares (the “**Sale Shares**”) of which it wishes to dispose.
- 42.2 Within thirty (30) Business Days after the date of delivery of the ROFO Notice, each ROFO Offeree may make a binding, irrevocable and unconditional (save as to any regulatory or antitrust conditions) offer (a “**ROFO Offer**”) to purchase all or part of the Sale Shares (which shall include the terms of such offer) by furnishing a written notice (the “**Offer Notice**” and each such person delivering such notice, a “**ROFO Purchaser**”) which includes the price per Sale Share to the Company and the Transferring Shareholder, and which shall be open for acceptance for a minimum of fifteen (15) Business Days (the “**ROFO Period**”).
- 42.3 If, on or before the expiry of the ROFO Period, the Transferring Shareholder notifies the Company and the ROFO Purchaser who proposed the highest offer in its Offer Notice, of its acceptance of the ROFO Offer, within ten (10) Business Days (extended by such period as is reasonably necessary to obtain any mandatory regulatory, competition or other suspensory clearances):
 - 42.3.1 the Transferring Shareholder shall deliver to the Company an executed instrument of transfer in favour of the ROFO Purchaser/(s) (or such of its nominees as the ROFO Purchaser/(s) may elect) together with the original share certificate(s) in respect of the Sale Shares (or a customary indemnity in respect thereof); and
 - 42.3.2 the ROFO Purchaser/(s) (or such of its nominees as the ROFO Purchaser/(s) may elect) shall pay to the Company, to be held on trust on behalf of the Transferring Shareholder, the aggregate consideration for the transfer of the Sale Shares (the “**ROFO**”).

Consideration”).

- 42.4 In case of the highest offer being offered by one or more ROFO Purchasers on the same terms, the Transferring Shareholder may propose to Transfer to all such ROFO Purchasers the Sale Shares pro rata.
- 42.5 On receipt of the documents and consideration by the Company as set out in Article 42.3, the Company shall be irrevocably authorised to:
- 42.5.1 release the executed transfer of the Sale Shares to the ROFO Purchaser/(s) (or such of his nominees as the ROFO Purchaser/(s) may elect); and
- 42.5.2 pay the ROFO Consideration to the Transferring Shareholder.
- 42.6 Without prejudice to any other transfer restrictions set out in these Articles, no Transfer of Sale Shares may be made to any person in the circumstances set out in Article 42.1 unless:
- 42.6.1 the ROFO Offerees decline or fail declines or fails to respond to the ROFO Notice within the ROFO Period;
- 42.6.2 the ROFO Offerees decline or fail to furnish an Offer Notice that complies with the requirements set out in Article 42.2 above (including the applicable time periods);
- 42.6.3 the ROFO Offeree (or his nominee) fails to comply with its acceptance of the ROFO Offer pursuant to Article 42.3; or
- 42.6.4 the Transferring Shareholder declines the ROFO Offeree’s (or his nominee’s) ROFO Offer,
- 42.6.5 in which case the Transferring Shareholder shall be permitted to Transfer the Sale Shares for a period of six (6) months (and if a binding written agreement has been entered into in respect of a Transfer during such period, as extended by any anti-trust or regulatory conditions that are required to be satisfied before the Transfer can be completed) after the expiry of the ROFO Period, subject to the remaining provisions of these Articles, on terms (including price) no more favourable to the purchaser than those offered by the Lead Investor (or his nominee) under the ROFO Offer.

43. CALL OPTION

- 43.1 In the event that any Manager becomes a Leaver, the Call Option Shares legally and/or beneficially held by such Leaver and/or his Permitted Transferees will be subject to purchase or redemption by (i) the Company, subject to applicable laws and to the extent it has adequate and sufficient cash and/or distributable reserves at the relevant time; or (ii) a designee of the Company, if the Company is unable to carry out such purchase or redemption at the relevant time (collectively, the **“Calling Party”**) at the Company’s election pursuant to the terms and conditions set forth in the remainder of this Article 43 (the **“Call Option”**).
- 43.2 If a Manager becomes a Leaver, the Calling Party may elect (but shall not be required) to purchase the Manager’s Call Option Shares (and/or the relevant Leaver’s beneficial interest therein) or any portion thereof by delivering written notice (a **“Call Notice”**) to such Manager within 180 days from the Termination Date (except if the Leaver becomes a Bad Leaver retroactively in which case, within 180 days from the Leaver becoming a Bad Leaver), setting forth the number of the Call Option Shares (and/or the relevant Leaver’s beneficial interest therein) to be purchased (the **“Called Shares”**), the aggregate consideration to be paid for such

Called Shares. A Call Notice may reserve to the Company the right to finalise the identity of the proposed transferee of the Called Shares in accordance with Article 43.1 once the price for such Called Shares has been agreed or determined. While the relevant Shares are Called Shares, they may not be Transferred pursuant to Article 40.2(ii).

- 43.3 The Called Shares proposed to be purchased or redeemed pursuant to this Article 43 shall be purchased or redeemed at their Call Option Price. Any Called Shares purchased by a designee of the Company pursuant to Article 43.1 shall be transferred to the Company immediately upon Closing for nominal value. Any Called Shares repurchased will be redeemed and cancelled by the Company or may be allocated by the Board pursuant to any management incentive plan to the Managers.
- 43.4 The closing of the acquisition, re-purchase or redemption contemplated by this Article 43 (the “**Closing**”) will take place on the date designated by the Calling Party in the Call Notice, which date shall not be more than sixty (60) days after the delivery of the Call Notice. On the Closing:
- 43.4.1 the Calling Party will pay for the Called Shares to be purchased pursuant to the Call Option by a wire transfer (or transfers) of immediately available funds to the relevant Manager. The Calling Party will receive the following warranties from the Manager regarding the purchase of the Called Shares: (i) identity; (ii) due authority and capacity to execute; (iii) binding obligation / non-contravention of laws and contracts; (iv) solvency; (v) acknowledgement of sufficient consideration; and (vi) waiver of claims (other than with respect to any employment related claim(s) which such Leaver may have against any Group Company from time to time and/or any contractual claim for the Call Option Price to which such Leaver would otherwise be entitled pursuant to the proper application of the provisions of the Articles); and
- 43.4.2 the relevant Leaver shall Transfer the Called Shares to be purchased pursuant to the Call Option with full title guarantee, free and clear of all Encumbrances (save for any Encumbrances approved by the Board).
- 43.5 In the event that a Manager Transfers any legal and/or beneficial interest in any of the Call Option Shares to any of his Permitted Transferees pursuant to the terms of these Articles, such Call Option Shares (and the beneficial interest therein) shall remain subject to the terms of this Article 43 and such Transfer shall be conditional upon such Permitted Transferee adhering in writing to the terms of this Article 43.
- 43.6 In the event that the exercise or completion of the Call Option by the Company (or any of its nominees) is impractical, undesired, not permitted under applicable law or the financing arrangements of the Group, and the Company shall (provided it has served notice on the relevant Manager to this effect) be entitled to take any other action as may be required to effectuate the intent hereunder by any means reasonably necessary, including but not limited to calling a general meeting of the shareholders for the purposes of conducting a share capital reduction or making distributions (or paying the proceeds of a Transfer) to other Shareholders (or the holders of any beneficial interest in any Share) with respect to those Shares which would have been Called Shares had the Call Option been exercised.

44. TAG ALONG RIGHTS

- 44.1 If, following compliance with Article 41 (to the extent applicable) and to the extent otherwise permitted by the Articles, the Lead Investor or any Co-Investor (the “**Tag-Along Seller**”) desires to Transfer any of the Shares held by it (the “**Tag-Along Shares**”) to any person (other than pursuant to a Solvent Reorganisation, a Listing, a Call Option or any Transfer of Shares to

a Permitted Transferee) (a “**Tag-Along Sale**”), the Tag-Along Seller shall deliver written notice (a “**Tag-Along Notice**”) to each other Shareholder at least 10 Business Days prior to the proposed completion date of the Tag-Along Sale, specifying in reasonable detail the identity of the prospective transferee(s) (each a “**Tag-Along Buyer**”), the number of Tag-Along Shares of each class or type to be Transferred by the Tag-Along Seller, the price and the other material terms and conditions applicable to the Tag-Along Sale.

- 44.2 Each Shareholder may elect to participate in the contemplated Tag-Along Sale by delivering a written notice to the Tag-Along Seller within 10 Business Days after delivery of the Tag-Along Notice (the “**Tag-Along Right**”). If any such Shareholder so elects to participate in the contemplated Tag-Along Sale, such Shareholder (a “**Participating Seller**”) shall be entitled to sell a Pro Rata Percentage of such Participating Seller’s Shares (together, the “**Participating Tag-Along Shares**”) for a price per Share equal to the Pecuniary Value of each such Participating Tag-Along Share and otherwise on the same terms and conditions as the Tag-Along Seller (including time of payment, form of consideration, representations, warranties and covenants (if any, and provided always they are given on a several basis) and limitations of liability) and in the same relative proportion of cash and non-cash consideration (if relevant) as is receivable by the Tag-Along Seller.
- 44.3 With respect to any Tag-Along Sale, the Company may take any step which is deemed necessary by the Board to effect the legal formalities in connection with the Transfer of Participating Tag-Along Shares subject to such Tag-Along Sale.
- 44.4 Each Participating Seller shall:
- 44.4.1 pay its pro rata share (based on the aggregate proceeds to be received from such Tag-Along Sale relative to its entitlement to share in those proceeds) of the expenses incurred by the Tag-Along Seller in connection with such Tag-Along Sale;
- 44.4.2 at a minimum, grant representations and warranties in respect of its title and capacity; and
- 44.4.3 be obligated to join on a pro rata basis (based on the aggregate proceeds) in any indemnification in respect of representations and warranties or otherwise or other obligations that the Tag-Along Seller itself agrees to undertake in connection with such Tag-Along Sale but for itself only on a several basis.
- 44.5 The provisions of Articles 44.1 to 44.4 (inclusive) will not apply to any Transfers of Shares in respect of which a Drag-Along Notice has been served (other than a Drag-Along Notice that has lapsed in accordance with Article 45.2).
- 44.6 In the event a holder of Class M Shares exercises its Tag-Along Right pursuant to this Article 44, such holder of Class M Shares shall Transfer Class M Shares as the Participating Tag-Along Shares to the Tag-Along Buyer. Simultaneously with the completion of the Transfer to the Tag-Along Buyer, the Class M Shares acquired by the Tag-Along buyer shall automatically reclassify as Class A Shares based on the Pecuniary Value of the relevant Class M Share.
- 45. DRAG ALONG RIGHTS**
- 45.1 If at any time the Lead Investor intends to Transfer Shares held by him and/or his Affiliates that represents a majority of the voting rights in the share capital of the Company to a Third Party Purchaser (a “**Drag-Along Transaction**”) then the Lead Investor (the “**Drag-Along Investor**”) may exercise a drag-along right on the terms and subject to the conditions set out in this Article 45 (the “**Drag-Along Right**”).

- 45.2 If the Drag-Along Investor exercises its Drag-Along Right, by notice in writing (the “**Drag-Along Notice**”) to the other Shareholders (in which case such other Shareholders shall be deemed “**Drag-Along Sellers**”), to be delivered at least 10 Business Days prior to the date on which it is intended to complete the Drag-Along Transaction (the “**Drag-Along Completion Date**”), it may require each Drag-Along Seller to sell all, but not less than all, its Shares to the Third Party Purchaser in the Drag-Along Transaction for a price per Share equal to the Pecuniary Value of each such Share.
- 45.3 The Drag-Along Notice shall specify:
- 45.3.1 the identity of the Third Party Purchaser;
 - 45.3.2 the Pecuniary Value of each Drag-Along Share; and
 - 45.3.3 the other material terms and conditions applicable to the Drag-Along Transaction (including the Drag-Along Completion Date, to the extent then known).
- 45.4 If the Drag-Along Investor exercises its Drag-Along Right in accordance with this Article 45, each Drag-Along Seller shall be obliged to sell all of its Shares (the “**Drag-Along Shares**”) to the Third Party Purchaser simultaneously with the closing of the Drag-Along Transaction and for the same form of consideration and on the same terms (except as to price per Drag-Along Share, which shall be equal to the Pecuniary Value of each such relevant Drag-Along Share) as have been offered to the Drag-Along Investor in the Drag-Along Transaction (and as are set out in the Drag-Along Notice), and (but subject always to Article 40.8) shall take all actions as are necessary or reasonably requested by the Drag-Along Investor to effect a Transfer of its Shares to the Third Party Purchaser in accordance with Articles 45.1 to 45.4 (inclusive) (including delivering all documents to effect such Transfer). A Drag-Along Notice will lapse if, for any reason, the transaction documentation governing such Drag-Along Transaction terminates in accordance with its terms and the closing of the Drag-Along Transaction does not occur by the Drag-Along Completion Date (of which the Drag-Along Seller shall be notified in writing promptly following such termination).
- 45.5 With respect to any Drag-Along Transaction, by the Company or the Lead Investor (as applicable) may take any step which is deemed necessary by the Board to effect any legal formalities in connection with the Transfer of its Drag-Along Shares which are subject to such Drag-Along Transaction, including to Transfer its relevant Shares on the terms and conditions approved for such sale by the Lead Investor.
- 45.6 Each participating Drag-Along Seller shall:
- 45.6.1 pay its pro rata share (based on the aggregate proceeds to be received from such Drag-Along Transaction relative to such Drag-Along Seller’s entitlement to share in those proceeds) of the expenses incurred by the Drag-Along Investor in connection with such Drag-Along Transaction;
 - 45.6.2 at a minimum, grant representations and warranties in respect of its title and capacity; and
 - 45.6.3 subject to Article 40.8.2, be obligated to join on a pro rata basis (based on the aggregate proceeds) in any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Drag-Along Investor itself agrees to undertake in connection with such Drag-Along Transaction.
- 45.7 At any time while any Shares are subject to a Drag-Along Notice (other than a Drag-Along

Notice that has lapsed in accordance with Article 45.4), such Shares may not be transferred otherwise than in accordance with Article 43 and this Article 45.

46. FORM OF TRANSFER

Provided that all Transfers of Shares are made in accordance with the provisions of these Articles and any agreement between the Shareholders, such Transfers may be effected by written Transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of Transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of Transfer which are registered may be retained by the Company.

47. RIGHT TO REFUSE REGISTRATION

- 47.1 The Directors may decline to recognise any instrument of Transfer relating to Shares unless it is in respect of only one class of Share and is lodged (duly stamped if required) at the registered office of the Company accompanied by the relevant share certificate(s) (or a customary indemnity in respect of the same) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the Transfer (and, if the instrument of Transfer is executed by some other person on his behalf, the authority of that person so to do).
- 47.2 The Directors shall not refuse to register any transfer of a Share which is a permitted Transfer under these Articles, but the Board may (acting reasonably) refuse to register any other transfer of Shares (not being fully-paid Shares) to a Person of whom they do not approve or of a Share on which the Company has a lien.

48. NO FEE ON REGISTRATION

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any Shares.

49. CLOSURE OF REGISTER

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine.

TRANSMISSION OF SHARES

50. PERSONS ENTITLED ON DEATH

If a Member dies, the survivor(s) where he was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any Share held by him.

51. ELECTION BY PERSONS ENTITLED BY TRANSMISSION

A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member, being an individual or in consequence of the Liquidation of a Member (being a body corporate) or otherwise by operation of law may upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share either be registered himself as

holder of the Share upon giving to the Company written notice to that effect or have some other person nominated by him registered as the transferee and upon his or that other person's agreeing to enter into an agreement to be bound by any agreement between the Shareholders in the form required by any such agreement. All these Articles relating to the right to transfer and the registration of transfers of Shares shall apply to the notice or transfer as if the notice or transfer were a transfer made by the Member registered as the holder of any such Share.

52. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall be entitled to the same dividends and other rights as those to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect of it (except with the authority of the Directors) to attend or vote at any shareholders' meetings or separate meeting of the holders of any class of Shares until he shall have been registered as a Member in respect of the Share (with such registration to be conditional upon such person either being a party to any agreement between the Shareholders or having entered into an agreement to be bound by any agreement between the Shareholders in the form required by any such agreement).

53. UNTRACED MEMBERS

53.1 The Company may, subject to the prior consent of the Board, sell the Shares of a Member or the Shares to which a person is entitled by means of transmission if and provided that:

53.1.1 during a period of 12 years all warrants and cheques sent by the Company through the post in a pre-paid letter addressed to the Member at his registered address or to the person so entitled at the address (if any) shown in the Register as his address have remained un-cashed;

53.1.2 the Company shall advertise both in a leading daily newspaper published in England and Wales and in a newspaper circulating in the area of the said address giving notice of its intention to sell the said Shares; and

53.1.3 during such period of 12 years and the period of three months following such advertisements the Company has had no indication that such Member or person can be traced.

53.2 To give effect to any such sale as is referred to in Article 53.1, the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares. A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a Share has been duly sold by the Company in accordance with its powers under Article 53.1 on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company shall account to the Member or other person entitled to such Shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such Shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company, if any) as the Directors may from time to time determine.

GENERAL MEETINGS

54. CONVENING AND NOTICE OF GENERAL MEETINGS

- 54.1 The Directors may whenever they think fit, and shall on requisition of the Members in accordance with the Act, proceed with proper expedition to convene a general meeting for a date not later than 28 days after receipt of the requisition. If insufficient Directors are within the United Kingdom to call a general meeting, any Director or Member may call a general meeting.
- 54.2 All general meetings shall be held between the hours of 9.30 a.m. and 6.00 p.m. on a Business Day, unless otherwise agreed by the Board.
- 54.3 Notice of every general meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member or Liquidation if the Member is a body corporate (provided the address of any such person has been given to the Company) and to the directors.
- 54.4 Every notice calling a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted at the meeting and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 54.5 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. CHAIRMAN

The Lead Investor Director, failing whom another Director nominated by the Lead Investor, shall preside as chairman at a general meeting (the “**Chairman**”). If there is no such Chairman, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the Members present and entitled to vote shall choose one of their number) to be chairman of the meeting. The chairman at any general meeting shall not be entitled to a second or casting vote.

56. QUORUM

Subject to these Articles, the quorum at any general meeting shall be one or more Members present in person or by proxy, including at least one person being or representing the Lead Investor. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present.

57. LACK OF QUORUM

If within half an hour from the time appointed for a general meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day 14 days later at the same time and place. If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved.

58. ADJOURNMENT

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. In all other cases, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

POLLS

59. DEMAND FOR POLL

59.1 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by:

59.1.1 the chairman of the meeting; or

59.1.2 any Member present in person or by proxy and entitled to vote.

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

60. PROCEDURE ON A POLL

A poll shall be taken in such manner as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may appoint scrutineers (who need not be Members) and fix a place and time for the purpose of declaring the result of the poll.

61. VOTING ON A POLL

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

62. TIMING OF POLL

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately and in all other cases seven days' notice specifying the time and place at which the poll is to be taken. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

63. WRITTEN RESOLUTIONS

A written resolution passed in accordance with the Act shall be as valid and effectual as a resolution duly passed at a general meeting or meeting of any class of Members duly convened

and held and may consist of several documents in the form each signed by one or more Members. In the case of a corporation, a written resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

64. VOTES ATTACHING TO SHARES

Unless they are otherwise not entitled to vote under the provisions of these Articles or the terms of issue of the Shares they hold, on a show of hands, every Member who is present in person shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder.

65. VOTES OF JOINT HOLDERS

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Share.

66. RESTRICTION ON VOTING IN PARTICULAR CIRCUMSTANCES

No Member shall (unless the Directors otherwise determine) be entitled in respect of any Share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that Share remains unpaid.

67. VOTING BY GUARDIAN

Where in England or elsewhere, a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such Member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

68. VALIDITY AND RESULT OF VOTE

68.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

68.2 Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

PROXIES AND CORPORATE REPRESENTATIVES

69. PROXY NEED NOT BE A MEMBER

A proxy need not be a Member.

70. FORM OF PROXY

70.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

70.1.1 in the case of an individual must either be signed by the appointor or his attorney or comply with Article 116; and

70.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with Article 116.

70.2 The signature on such appointment need not be witnessed. Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

71. DEPOSIT OF APPOINTMENT OF PROXY

The appointment of a proxy must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the registered office of the Company) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

72. RIGHTS OF PROXY

A proxy shall have the right to demand or join in demanding a poll but no further right to speak at the meeting, except with the permission of the chairman of the meeting.

73. REVOCATION OF PROXY

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the Member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

74. CORPORATIONS ACTING BY REPRESENTATIVES

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. NUMBER OF DIRECTORS

The number of Directors (other than alternate directors) shall be such number as the Lead Investor shall resolve from time to time.

76. SHARE QUALIFICATION

A Director shall not be required to hold any Shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings and at any separate meeting of the holders of any class of Shares in the Company.

77. DIRECTORS' REMUNERATION

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

78. DIRECTORS' EXPENSES

The Directors may be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company.

79. DIRECTORS' PENSIONS AND OTHER BENEFITS

The Directors shall have power to pay and agree to pay benefits, gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

APPOINTMENT AND REMOVAL OF DIRECTORS

80. APPOINTMENT OF LEAD INVESTOR DIRECTORS AND CLASS A DIRECTORS

80.1 The Board shall, subject always to Article 80.2, be appointed by a majority vote at the Shareholders meeting.

80.2 Without prejudice to any other rights that he may have, the Lead Investor shall be entitled at all times to appoint all directors of the Company and to remove and/or replace such persons from time to time. Any persons appointed by the Lead Investor may be designated as "**Lead Investor Directors**" for the purposes of these Articles in the notice of their appointment. In fulfilling his office, a director is authorised to consider and take into account the interests of the Shareholder

who appointed him, and he shall not be in breach of his duty to exercise independent judgment by reason of doing so.

- 80.3 All members of the committees of the Company shall be appointed by the Board.
- 80.4 Save to the extent the Board or the Lead Investor otherwise determines, upon any Founder becoming a Leaver, (i) such Founder shall resign as a director of the Company (and each committee thereof), and/or (ii) shall procure the resignation of any person he has appointed as a Class A Director (if any), and as a director of the Company (and each committee thereof).
- 80.5 Any appointment or removal of a director of the Company shall be made by written notice to the Company.
- 80.6 If, at any time, the Lead Investor Directors do not represent a majority of the directors on the Board or on any of its committees, subject to applicable laws, one or more of the Lead Investor Directors (as may be nominated by the Lead Investor) shall be entitled to exercise a majority of the votes capable of being cast at all meetings (or on written resolutions) of the Board or of the members of any committee.

81. VACATION OF OFFICE

- 81.1 The office of a Director shall be vacated in any of the following events, namely:
 - 81.1.1 if he is removed from office pursuant to Article 81.1.3;
 - 81.1.2 if he shall resign by notice to the Company;
 - 81.1.3 if he shall become prohibited by law from acting as a Director;
 - 81.1.4 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 81.1.5 if he commits any act or omission which constitutes cause or otherwise breaches any provision of these Articles, any Subscription Deed, any agreement between the Shareholders to which such director is a party or any other agreement entered into between such director and any Group Company (or the Lead Investor);
 - 81.1.6 save in relation to the Lead Investor Directors, he is removed from office by notice in writing signed by the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors; or
 - 81.1.7 upon receipt by the Company of a written notice to this effect from the Lead Investor.
- 81.2 Any such appointment or removal pursuant to these Articles shall be in writing served on the Company and signed by the persons appointing or removing the Director. In the case of a corporation such document may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

ALTERNATE DIRECTORS

82. APPOINTMENT OF ALTERNATE DIRECTORS

- 82.1 Each Director may at any time appoint another Director to be their alternate Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by notice in writing signed by the appointor and delivered to the Company or tendered at a meeting of Directors. The same person may be appointed as the alternate Director of more than one Director.
- 82.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

83. ATTENDANCE AND NOTICE OF MEETINGS

- 83.1 An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which his appointor is a member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which his appointor is not personally present and generally to perform all the functions of his appointor in his absence.
- 83.2 If an alternate Director attends any such meeting in his capacity as Director and as an alternate for one or more other Directors, his right to vote at such meetings shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present.
- 83.3 A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the alternate Director in that capacity.

84. ALTERNATE DIRECTORS' INTERESTS AND REMUNERATION

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Director of whom he is the alternate as such Director may by written notice to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

85. CONVENING OF MEETINGS OF DIRECTORS

Subject to the provisions of these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their proceedings as they think fit. Subject to Article 86, at any time any Director may summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.

86. NOTICE OF DIRECTORS' MEETINGS

Unless otherwise agreed in writing by each Director, at least one Business Day's notice shall be given to each Director of every meeting of the Directors.

87. QUORUM AND VOTING

The quorum at a meeting of Directors shall be at least one Lead Investor Director. If within half an hour of the time appointed for the holding of any meeting of the Directors at least one Lead Investor Director shall not be present, the Director(s) present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting). The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than one Lead Investor Director will constitute the quorum.

88. DIRECTORS' RESOLUTIONS

All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution. Notwithstanding any other matter which may be under the control of the Board from time to time, the Members may agree from time to time such matters as will be required to be subject to Board approval.

89. TELEPHONE DIRECTORS' MEETINGS

The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference video, telephone or other communication equipment which allows those participating to hear and speak to each other. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is present.

90. CHAIRMAN

- 90.1 If no Chairman shall have been appointed or if at any meeting of the Directors no Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. The Chairman shall not be entitled to a second or casting vote.
- 90.2 The appointment of any Director to the office of Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

91. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning general meetings, but not for any other purpose. If there are no Directors or Director able or willing to act, then any Member, subject to these Articles, may summon a general meeting for the purpose of appointing Directors.

92. WRITTEN RESOLUTIONS

- 92.1 A written resolution signed by such number of Directors as would be entitled to exercise a majority of the votes at a duly convened meeting of the Directors (being not less in number and composition than a quorum for meetings of the Directors) shall be as valid and effectual as a

resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

93. VALIDITY OF PROCEEDINGS

All acts done by any meeting of Directors, or of any committee of the Directors, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or sub-committee and had been entitled to vote.

94. MINUTES OF MEETINGS

The Directors shall cause minutes to be made in books kept for the purpose of:

94.1.1 all appointments of officers made by the Directors; and

94.1.2 all proceedings at general meetings, meetings of the holders of any class of Shares and meetings of Directors and of committees of Directors, including the names of the Directors present at each such meeting.

COMMITTEES OF DIRECTORS

95. APPOINTMENT AND CONSTITUTION OF COMMITTEES

95.1 The Directors may delegate any of their powers or discretions to committees. They may also delegate to any managing director or any other director holding any other executive office such of their powers as they consider desirable to be exercised by him. The quorum and voting rights for a meeting of any such committee shall be as for meetings of Directors under Article 87. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided.

95.2 Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that the number of members who are not Directors shall be less than one-half of the total number of members of the committee.

96. PROCEEDINGS OF COMMITTEE MEETINGS

The meetings and proceedings of any such committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

DIRECTORS' INTERESTS

97. DIRECTORS MAY HAVE INTERESTS

- 97.1 A Director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to:
- 97.1.1 a transaction or arrangement with the Company in which he is, in any way, directly or indirectly interested, provided that he has complied with any obligation he may have to declare such interest under the Act; or
 - 97.1.2 a matter in respect of which he has a conflict of interest, if and to the extent that he is authorised in respect of such matter under or in accordance with these Articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.
- 97.2 The Company may, by Ordinary Resolution, disapply Article 97.1 above either generally or in respect of a specific matter or matters.
- 97.3 In fulfilling his office, a Director is authorised to consider and take into account the interests of the Member who appointed him, and he shall not be in breach of his duty to exercise independent judgment by reason of doing so.

98. AUTHORISATION OF CONFLICTS

- 98.1 A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.
- 98.2 If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.
- 98.3 Authorisation may be given:
- 98.3.1 by the directors as permitted by section 175 of the Act, but subject to Article 98.4; or
 - 98.3.2 by written notice to the Company given by Members together representing a simple majority of the total voting rights of all Members who would be entitled to vote on an Ordinary Resolution to authorise such conflict of interest as at the date of such notice, and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation.
- 98.4 If the Directors propose to give or revoke authorisation in respect of any matter pursuant to Article 98.3:
- 98.4.1 the Directors must notify the Lead Investor of that proposal, which notice shall:
 - (a) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or
 - (b) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and

98.4.2 the Directors may give or revoke authorisation only if:

- (a) the Lead Investor have consented in writing to such authorisation being given or revoked (as applicable); or
- (b) within fourteen (14) Business Days after notice is given pursuant to Article 98.4.1(a), the Lead Investor has not notified the company in writing that authorisation should not be given or revoked (as applicable).

98.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of:

98.5.1 receiving information;

98.5.2 participating in discussion;

98.5.3 counting in the quorum at Directors' meetings; and

98.5.4 making decisions,

in relation to any matter in respect of which he has a conflict of interest.

98.6 Subject to the Act and to any applicable rule of law, the Company may by Ordinary Resolution suspend or relax the provisions of this Article 98 to any extent, either generally or in respect of a specific matter or matters.

99. CONFIDENTIAL INFORMATION

99.1 Subject to Article 98, a Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the director shall not be in breach of his general duties to the Company because he:

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

99.1.2 does not use or apply any such information in performing his duties as a Director of the Company.

99.2 To the extent that a Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, Article 99.1 applies only if the existence of that relationship has been authorised in accordance with Article 98.

99.3 Where the existence of a Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with Article 98, the director shall not be in breach of his general duties to the company because he:

99.3.1 absents himself from Directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a Directors' meeting or otherwise; and/or

99.3.2 makes arrangements not to receive documents and information sent or supplied by the company relating to any matter which gives rise to the conflict of interest,

for so long as he reasonably believes the conflict of interest subsists.

- 99.4 A Director shall be entitled from time to time to disclose to the Shareholder which appointed him as Director, such information concerning the business and affairs of the Company as he sees fit.

POWERS OF DIRECTORS

100. GENERAL POWERS

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company subject to any regulations of these Articles, to the Act and to any directions given by Special Resolution of the Company, but no direction so made by the Company shall invalidate any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

101. APPOINTMENT OF ATTORNEY

The Directors may from time to time and at any time by power of attorney or otherwise appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

102. BORROWING POWERS

Subject to the Act, the Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge all or part of its undertaking, property (present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

SECRETARY

103. SECRETARY

Subject to the Act, a Secretary may be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any act of service between him and the Company.

DIVIDENDS

104. FINAL DIVIDENDS

Subject to the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members as provided for in these Articles, but no dividend shall exceed the amount recommended by the Directors.

105. INTERIM DIVIDENDS

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay interim dividends. If the share capital is divided into different classes the

Directors may pay interim dividends on Shares which confer preferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no dividend shall be paid on Shares carrying preferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay interim dividends on any class of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any Shares for any loss they may suffer by the lawful payment, on any other class of Shares having rights ranking after or *pari passu* with those Shares, of any such fixed or interim dividend as aforesaid.

106. DISTRIBUTION IN SPECIE

The Company shall, upon the prior written recommendation of the Board, direct payment of a dividend, in whole or in part by the distribution of specific assets (and in particular of paid-up Shares or debentures of any other company) and the Directors shall give effect to such recommendation. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees. In any distribution pursuant to this Article 106, the property so distributed will be distributed among the Shareholders in the same proportions as cash equal to the Market Value of such property (as determined by the Board in its sole discretion) would be distributed among the Shareholders pursuant to Schedule 1 and Article 9. The Board shall require, as a condition of distribution of securities hereunder, that the Shareholders execute and deliver such documents (if any) as Board may, in its sole discretion, deem necessary or appropriate to ensure compliance with the securities laws of any jurisdiction which apply to such distribution and any further transfer of the distributed securities, and may appropriately legend the certificates which represent such securities to reflect any restriction on transfer with respect to such laws.

107. NO DIVIDEND EXCEPT OUT OF PROFITS

No dividend shall be paid otherwise than out of profits available for distribution under the Act.

108. RANKING OF SHARES FOR DIVIDEND

Subject to Schedule 1 and Article 9 and unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid on a Share in advance of calls shall be treated as paid on the Share.

109. MANNER OF PAYMENT OF DIVIDENDS

Any dividend or other moneys payable on or in respect of a Share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a Share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to anyone of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the Member (or in the case of

joint holders of a Share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

110. NO INTEREST ON DIVIDENDS

Unless otherwise provided by these Articles, no dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company.

111. RETENTION OF DIVIDENDS

111.1 The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that Share.

111.2 The Directors may retain the dividends payable upon Shares in respect of which any person is, under the provisions as to the transmission of Shares hereinbefore contained, entitled to become a Member, or which any person is, under those provisions, entitled to transfer, until such person shall become a Member in respect of such Shares or shall transfer the same.

112. UNCLAIMED DIVIDEND

Any dividend which has remained unclaimed for 12 years from the date on which it was declared or became due for payment shall be forfeited and shall revert to the Company.

CAPITALISATION OF PROFITS AND RESERVES

113. CAPITALISATION OF PROFITS AND RESERVES

113.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and on behalf of the Members applying that part of such sum distributable amongst them in paying up in full unissued Shares for allotment and distribution credited as fully paid up to and amongst them.

113.2 The Directors may do all the acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

114. ACCOUNTING RECORDS

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the registered office of the Company, or at such other

place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Every Member of the Company shall have the right to inspect and take copies of any account or book or document of the Company during the Company's normal hours of business.

NOTICES

115. SERVICE OF NOTICES

115.1 Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it by post in a pre-paid cover addressed to such Member at his registered address, or by fax or by electronic mail (to such address as the relevant Member has provided for such purposes), and if:

115.1.1 personally delivered, it is deemed to have been received at the time of delivery;

115.1.2 posted to a United Kingdom address, it is deemed to have been received on the second Business Day after the date of posting;

115.1.3 posted to a non-United Kingdom address, it is deemed to have been received on the fifth Business Day after the date of posting;

115.1.4 sent by fax, it is deemed to have been received upon receipt by the sender of a transmission report (or other appropriate evidence) that the fax has been transmitted to the addressee or

115.1.5 sent by electronic mail, upon dispatch (unless a message is received by the sender stating that the email has not been delivered to the intended recipient),

provided that where, in the case of delivery by hand, fax transmission or email, delivery occurs or transmission completes after 6.00 pm on a Business Day or at any time on a day which is not a Business Day in that location, receipt shall be deemed to occur at 9.00 am on the next following Business Day in that location.

115.2 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

115.3 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent shall be conclusive evidence of such sending.

116. SIGNATURE OF DOCUMENTS

Where under these Articles a document is required to be signed by a Member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

117. ELECTRONIC COMMUNICATION

- 117.1 Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

117.1.1 publishing such notice or document on a web site: and

117.1.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or general meeting and (iv) such other information as the Act may prescribe.

- 117.2 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the Member and on actual receipt by the Company thereof.
- 117.3 An electronic communication shall not be treated as received by or from the Company if it is rejected by computer virus protection arrangements.

118. JOINT HOLDERS

Any notice given to that one of the joint holders of a Share whose name stands first in the Register in respect of the Share shall be sufficient notice to all the joint holders in their capacity as such.

119. DECEASED AND BANKRUPT MEMBERS

A person entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in Liquidation, and whether or not the Company has notice of his death or bankruptcy or Liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or first-named joint holder.

120. STATUTORY REQUIREMENTS AS TO NOTICES

Nothing in Articles 115 to 119 shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.

WINDING-UP

121. DISTRIBUTION OF ASSETS IN SPECIE

If the Company shall be wound-up (whether the Liquidation is voluntary, under supervision, or by the court) the liquidator may, with the consent of the Lead Investor, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon anyone or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the Liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares or other property in respect of which there is a liability.

INDEMNITY

122. INDEMNITY

- 122.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act and subject to the consent of the Board, every Director and officer of the Company shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in section 256 of the Act) and (ii) any liability of the kind referred to section 232(2) or 234(1) of the Act; and (b) any other liability incurred by or attaching to him in actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a Director or officer is indemnified against any liability in accordance with this Article, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. With effect from and as a term of his appointment, each Director shall have the benefit of, and shall be entitled to rely on, the indemnity contained in this Article.
- 122.2 Without prejudice to Article 80 or Article 122.1, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 122.3), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).
- 122.3 For the purpose of Article 122.2, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

- 122.4 Subject to the provisions of and so far as may be permitted by the Act and subject to the prior written consent of the Board, the Company (i) may provide a Director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act and (ii) may do anything to enable a Director or officer to avoid incurring such expenditure, but so that the terms set out in section 205(2) of the Act shall apply to any such provision of funds or other things done.

Schedule 1 Dividends and Distributions

In the event of an Exit, partial Sale, Listing or Synthetic Exit, the amounts available for distribution to the Shareholders (or, in the case of a Listing or Synthetic Exit Right, the valuation of the Company), after taking into account any fees or costs (if any) incurred by the Company in delivering such Exit, partial Sale, Listing or Synthetic Exit, (the “**Gross Proceeds**”) shall be distributed amongst the Shareholders (or calculated, as applicable) as follows:

1. In the event that, at the relevant time, there are no Notional Class M1 Shares or Notional Class M2 Shares to be included in the calculation (whether following the exercise of a First Synthetic Exit Right or a Second Synthetic Exit Right or otherwise),
 - 1.1 the holders of Class A Shares, the holders of Class B Shares and the holders of Class D Shares shall split the Gross Proceeds pro rata based on the number of Class A Shares, Class B Shares and Class D Shares held by each such holder respectively, treated as if they were a single class (the amount paid to the holders of Class B Shares in respect of such shares being referred to herein as the “**Gross Received Class B Proceeds**” and the amount paid to the holders of Class D Shares in respect of such shares being referred to herein as the “**Gross Received Class D Proceeds**” and together, the “**Gross Received Investor Shares Proceeds**”); except in the event that the Gross Received Investor Shares Proceeds actually received by (or which would, for the purposes of a Listing or a Synthetic Exit, actually be received by) the holders of Class B Shares and the holders of Class D Shares under this calculation and any other distributions actually received by the holders of Class B Shares and the holders of Class D Shares in respect of such Shares are less than the total amount that the holders of Class B Shares and the holders of Class D Shares have paid for such Shares (the “**Original Subscription Amount**”), in which case the holders of Class B Shares and the holders of Class D Shares shall instead receive their respective Original Subscription Amount in respect of such Shares (*pro rata* based on the Original Subscription Amount for each Class B Share and Class D Share in issue respectively), with any remaining Gross Proceeds being paid to the holders of Class A Shares, *pro rata* to the respective number of such Shares held by each such holder.
2. In the event that, at the relevant time, there are any Notional Class M1 Shares or Notional Class M2 Shares to be included in the calculation following the exercise of a First Synthetic Exit Right or a Second Synthetic Exit Right, the Gross Proceeds shall be distributed amongst the Shareholders (or calculated, as applicable) as follows:
 - 2.1 pro rata between the holders of Class A Shares, Class B Shares, Class D Shares and Class M Shares (based on the number of Class A Shares, Class B Shares, Class D Shares, Notional Class M1 Shares and Notional Class M2 Shares held by each such holder respectively), treated as if they were a single class (where the number of Class B Shares used for calculating such amounts due to the holders of Class B Shares shall be reduced by the number of Notional Class M1 Shares and Notional Class M2 Shares) (the “**Net Received Proceeds**”); except in the event that the Net Received Proceeds actually received by (or which would, for the purposes of a Listing or a Synthetic Exit, actually be received by) the holders of Class B Shares and the holders of Class D Shares in respect of such Shares under this calculation are less than the Original Subscription Amount, in which case the holders of Class B Shares and the holders of Class D Shares shall instead receive their respective Original Subscription Amount in respect of

such Shares (*pro rata* based on the Original Subscription Amount for each Class B Share and Class D Share in issue respectively), with any remaining Gross Proceeds being paid to the holders of Class A Shares, Notional Class M1 Shares and Notional Class M2 Shares, *pro rata* to the respective number of such Shares held in each such case. Gross Proceeds allocated to Notional Class M1 Shares and Notional Class M2 Shares under this paragraph shall be paid to the holders of Class M1 Shares, and/or Class M2 Shares (as applicable) *pro rata* to the respective number of such Shares held.

3. The holders of Class A Shares, Class D Shares, and Class M Shares shall be entitled to amounts due to them pursuant to paragraphs 1 or 2 above without any further deductions in respect of Notional Class M1 Shares or Notional Class M2 Shares.
4. A portion of the Gross Received Class B Proceeds calculated by reference to the remainder of this paragraph 4 (which would otherwise be received by the holders of the Class B Shares pursuant to paragraph 1 above) (the “**Class M Share Proceeds**”) shall instead be paid to the holders of Class M Shares as follows:
 - 4.1.1 if the Gross MoM to the holders of Class B Shares is less than or equal to two, no amounts shall be paid to the holders of Class M Shares; or
 - 4.1.2 if the Gross MoM to the holders of Class B Shares is greater than two but less than or equal to three, the holders of Class M Shares shall be entitled to be paid in respect of their Class M Shares an aggregate amount equal to 15% of the Gross Received Class B Proceeds which would otherwise be paid to the holders of Class B Shares that exceed the amount equal to two times the Original Subscription Amount; or
 - 4.1.3 if the Gross MoM to the holders of Class B Shares is greater than three but less than or equal to four, the holders of Class M Shares shall be entitled to be paid in respect of their Class M Shares an amount equal to 15% of the Original Subscription Amount plus 20% of the Gross Received Class B Proceeds which would otherwise be paid to the holders of Class B Shares that exceed the amount equal to three times the Original Subscription Amount; or
 - 4.1.4 if the Gross MoM to the holders of Class B Shares is greater than four but less than or equal to five, the holders of Class M Shares shall be entitled to be paid in respect of their Class M Shares an amount equal to 35% of the Original Subscription Amount plus 25% of the Gross Received Class B Proceeds which would otherwise be paid to the holders of Class B Shares that exceed the amount equal to four times the Original Subscription Amount; or
 - 4.1.5 if the Gross MoM to the holders of Class B Shares is greater than five, the holders of Class M Shares shall be entitled to be paid in respect of their Class M Shares an amount equal to 60% of the Original Subscription Amount plus 30% of the Gross Received Class B Proceeds which would otherwise be paid to the holders of Class B Shares that exceed the amount equal to five times the Original Subscription Amount.

5. In the case of a First Synthetic Exit, the notional proceeds which would otherwise be due to the holders of Class M Shares under paragraph 4 above shall be used to calculate the number of Notional Class M1 Shares treated as being available for the holders of Class M Shares from the date of the First Synthetic Exit (with Notional Class M1 Shares solely being used for the purpose of determining the value that shall be allocated to the actual number of Class M Shares in accordance with paragraph 2) by using the following formula:
 - 5.1.1 50% of the Class M Share Proceeds in the First Synthetic Exit *divided by* (total Gross Proceeds in the First Synthetic Exit *multiplied by* the total number of Class A Shares, Class B Shares and Class D Shares).
6. In the event of a Second Synthetic Exit, then the notional proceeds which would otherwise be due to the holders of Class M Shares under paragraph 4 above shall be used to calculate the number of Notional Class M2 Shares treated as being available from the date of the Second Synthetic Exit for the holders of Class M Shares (with Notional Class M2 Shares solely being used for the purpose of determining the value that shall be allocated to the actual number of Class M Shares in accordance with paragraph 2) by using the following formula:
 - 6.1.1 50% of the Class M Share Proceeds in the Second Synthetic Exit *divided by* (total Gross Proceeds in the Second Synthetic Exit *multiplied by* the total number of Class A Shares, Class B Shares and Class D Shares (before deduction of the Notional Class M1 Shares))
7. For the avoidance of doubt, following a First Synthetic Exit the proceeds available to the holders of Notional Class M1 Shares under paragraph 4 above shall be reduced to nil with all remaining proceeds available to the holders of Class M Shares under such provision (which shall be 50% of all proceeds available to all of the Class M Shares) shall be payable to the holders of Notional Class M2 Shares and following a Second Synthetic Exit, there will be no further proceeds available to holders of Class M Shares under paragraph 4 above, and the proceeds to holders of Class M Shares will be solely those due under paragraph 2 above.
8. In the event of a Listing, it shall be deemed that the First Synthetic Exit and the Second Synthetic Exit have taken place immediately prior to such Listing and all of the Class M Shares shall be entitled to the allocation of their full value (if any) from the holders of Class B Shares in accordance with paragraph 4 above immediately prior to the Listing, such value being determined in accordance with the Synthetic Exit provisions in any agreement amongst the Company and Shareholders and these Articles, with the Market Value of the Group and the implied Gross Proceeds being the final equity valuation of the Group (after taking into account any fees or costs (if any) incurred by the Company in delivering such Listing and/or Synthetic Exit) implied by the Listing price.
9. In case of any Distributions by the Company to the Shareholders, all funds legally available for distribution to the Shareholders shall be applied (and distributed) by the Company in

accordance with the provisions of this Schedule 1.

10. The percentages referred to in paragraph 4 above assume that, at the relevant time, the Maximum Number of MIP Pool Shares has been issued and is held by the relevant Class M Shareholders (i.e. not taking into account of any Leavers). As it is intended that any Class M Shares repurchased from a Leaver do not, indirectly, increase the remaining Class M Shareholders' entitlements, for the purposes of calculating each individual Class M Shareholder's entitlement to the amounts which would otherwise be available to all Class M Shareholders pursuant to paragraph 4 of this Schedule 1, such amount shall be calculated by multiplying (i) the relevant reference percentage referred to in paragraph 4 of this Schedule 1, by (ii) a fraction (a) the numerator of which is equal to the number of Class M Shares held by such holder and (b) the denominator of which is equal to the Maximum Number of MIP Pool Shares (as may be increased from time to time pursuant to any agreement entered into between the Company and the Members from time to time), with the balance of the maximum entitlement of the MIP pool being retained by the holders of Class B Shares.
11. Notwithstanding anything to the contrary in the previous paragraphs of this Schedule 1, any Distributions of funds to holders of Vesting Class A Shares and Class M Shares shall be subject to the terms of this paragraph as follows:
 - 11.1 any Distributions to be made, or proceeds to be paid, to the holders of Vested Shares shall be paid to such holders when such proceeds are paid to the holders of all other participating Shares;
 - 11.2 any Distributions to be made, or proceeds to be paid, to the holders of Unvested Shares ("**Unvested Distributions**") shall not be paid to such holders at such time and instead shall be credited to each such holder's Unvested Distributions Account;
 - 11.3 the balance of a Shareholder's Unvested Distributions Account shall be released as follows:
 - (a) the Company shall (on a quarterly basis in respect of all Unvested Shares which have become Vested Shares through the relevant calendar quarter) release and pay to such holder, and such holder's Unvested Distributions Account shall be reduced by, an amount of distributions from their Unvested Distributions Account corresponding to the Unvested Distributions previously credited to such holder's Unvested Distributions Account in respect of the Vesting Class A Shares and/or Class M Shares which have become Vested Shares, as determined by the Board acting in good faith;
 - (b) upon completion of the Transfer of any Vesting Class A Shares or Class M Shares pursuant to the Call Option, the Company shall be entitled to retain and apply (on such terms as the Board may determine in its sole discretion) an amount equal to the balance of

such Shareholder's Unvested Distributions Account (in respect of the Vesting Class A Shares or Class M Shares), with such amount to be determined by the Board acting in good faith, provided that such holder's Unvested Distributions Account shall be reduced by the amount of any payments or retentions made pursuant to this paragraph 11.

- 11.4 In the event any Unvested Distributions give rise to any Taxes for the holders of the Vesting Class A Shares or Class M Shares, the Company shall release a sufficient amount of such Unvested Distributions to the relevant holder of the Vesting Class A Shares or Class M Shares for the payment of such Taxes.
- 12. Notwithstanding anything to the contrary herein, any Shares acquired by the Company pursuant to the Articles or otherwise shall be disregarded for purposes of this Schedule 1 (including, without limitation, for purposes of all allocations of Distributions, distributions in kind, interim distributions, profits and losses) until such time as such Shares are held by a Shareholder (if ever).
- 13. In any Liquidity Event, if the proceeds received by the Company or its Shareholders are other than cash, the value ascribed to such proceeds will be deemed to be its fair market value as determined in accordance with this paragraph 13. Any non-cash proceeds shall be valued as follows:
 - 13.1 securities not subject to investment letter or other similar restrictions on free marketability:
 - (c) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of such securities on such exchange or system over the 20 trading-day period ending 3 trading days prior to the closing of such Liquidity Event;
 - (d) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the 20 trading-day period ending 3 trading days prior to the closing of such Liquidity Event; and
 - (e) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board.
 - 13.2 The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in paragraphs 13.1(a), 13.1(b) and 13.1(c) to reflect the approximate fair market value thereof, as determined by the Board.
 - 13.3 The foregoing methods for valuing non-cash proceeds to be distributed in connection with a Liquidity Event shall, with the appropriate approval of the definitive agreements governing such Liquidity Event by the members under the Law and, be superseded by any express determination of such

value set forth in the definitive agreements governing such Liquidity Event.

14. In the event of a Liquidity Event, if any portion of the consideration payable to the members is placed into escrow and/or is payable to the members subject to contingencies, the definitive agreement with respect to such Liquidity Event shall provide that (a) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the “**Initial Consideration**”) shall be allocated among the members in accordance with this Schedule 1 as if the Initial Consideration were the only consideration payable in connection with such Liquidity Event, and (b) any additional consideration that becomes payable to the members upon release from escrow or satisfaction of contingencies shall be allocated among the members in accordance with this Schedule 1 after taking into account the previous payment of the Initial Consideration as part of the same transaction.
15. To the extent that, in the aggregate, any holder of Class M Shares (or a beneficial interest therein) receives or has received Distributions or proceeds from a Distribution, an Exit, partial Sale, Listing or Synthetic Exit in excess of his or her entitlement pursuant to the intended application of this Schedule 1, such holder of Class M Shares shall promptly remit such excess to the Company to re distribute to the other Shareholders pursuant to the proper application of this Schedule 1 and the Shareholders’ intention with regards thereto.
16. In the event Class C Shares are issued, the distributions to Class C Shares shall rank senior to Class A Shares, Class B Shares and Class D Shares in the same manner as the distributions to the Class B Shares and Class D Shares rank senior to Class A Shares in this Schedule 1 and the remaining provisions of this Schedule 1 (excluding those which relate to priority of distributions to the Class B Shares and Class D Shares, so as to avoid double counting) shall apply mutatis mutandis to Class C Shares as Class B Shares and Class D Shares.