



# Articles of association

Orbus Capital Limited

(Adopted by special resolution passed on 03 March 2022)



# Contents

|     |  |    |
|-----|--|----|
| 1.  | Definitions and interpretation .....                               | 1  |
| 2.  | Model Articles.....  | 14 |
| 3.  | Liability of members .....   | 14 |
| 4.  | Relationship to Finance Documents .....                            | 14 |
| 5.  | Shares .....   | 14 |
| 6.  | Preference Dividend - Preference Shares .....                      | 15 |
| 7.  | Non-cumulative dividend - A Shares and B Shares.....               | 16 |
| 8.  | Return of capital .....  | 17 |
| 9.  | Redemption of Preference Shares.....                               | 18 |
| 10. | Exit Event .....   | 19 |
| 11. | Issue of Shares .....  | 22 |
| 12. | Transfer and transmission of Shares - general.....                 | 24 |
| 13. | Permitted transfers – Investor .....                               | 25 |
| 14. | Permitted transfers – A Shares, B Shares or Preference Shares..... | 26 |
| 15. | Permitted transfers - treasury shares.....                         | 27 |
| 16. | Compulsory transfers .....   | 27 |
| 17. | Compulsory transfers - suspended rights .....                      | 28 |
| 18. | Compulsory transfers - sale price .....                            | 28 |
| 19. | Compulsory transfers - Valuer's determination.....                 | 29 |
| 20. | Initial transfers pursuant to compulsory transfer notice .....     | 31 |
| 21. | Remaining sale shares subject to Compulsory Transfer Offer .....   | 31 |
| 22. | Drag Along .....   | 33 |
| 23. | Tag Along .....  | 35 |
| 24. | Transfer provisions - default by Shareholder .....                 | 37 |
| 25. | Transfer provisions - evidence of compliance .....                 | 38 |
| 26. | Directors' powers and responsibilities - Model Articles.....       | 39 |
| 27. | Directors to take decisions collectively .....                     | 40 |
| 28. | Directors' written resolutions .....                               | 40 |
| 29. | Calling a Directors' meeting .....                                 | 40 |
| 30. | Participation in Directors' meetings.....                          | 41 |
| 31. | Quorum for Directors' meetings .....                               | 41 |
| 32. | Chairman of the Board .....  | 42 |
| 33. | Voting at Directors' meetings .....                                | 42 |
| 34. | Investor Directors' enhanced voting rights.....                    | 42 |
| 35. | Participating and voting when Director interested .....            | 43 |
| 36. | Directors' discretion to make further rules .....                  | 44 |
| 37. | Records of Directors' decisions to be kept.....                    | 44 |

|     |  |    |
|-----|--|----|
| 38. | Transactions or arrangements with the Company .....      | 44 |
| 39. | Directors' conflicts of interest .....                   | 44 |
| 40. | Accounting for profit when interested.....               | 46 |
| 41. | Methods of appointing Directors .....                    | 46 |
| 42. | Termination of Director's appointment .....              | 47 |
| 43. | Directors' remuneration and expenses .....               | 47 |
| 44. | Investor Director(s).....                                | 48 |
| 45. | Observer .....   | 48 |
| 46. | Manager Directors.....                                   | 49 |
| 47. | Appointment and removal of alternate directors .....     | 49 |
| 48. | Rights and responsibilities of alternate directors ..... | 50 |
| 49. | Termination of alternate directorship .....              | 50 |
| 50. | Directors' indemnity and insurance .....                 | 50 |
| 51. | Written resolutions .....                                | 50 |
| 52. | Calling general meetings.....                            | 51 |
| 53. | Quorum for general meetings .....                        | 51 |
| 54. | Voting restrictions.....                                 | 51 |
| 55. | No voting of Shares on which money due and payable.....  | 51 |
| 56. | Voting - A Shares, B Shares and Preference Shares .....  | 51 |
| 57. | Delivery of proxy notices .....                          | 52 |
| 58. | Corporate representatives .....                          | 53 |
| 59. | Voting at general meetings - Model Articles .....        | 53 |
| 60. | Variation of Share rights.....                           | 54 |
| 61. | Class meetings.....                                      | 54 |
| 62. | Distribution for declaring dividends .....               | 54 |
| 63. | Interests in Shares .....                                | 55 |
| 64. | Liens, calls on shares, forfeiture and surrender .....   | 55 |
| 65. | Capitalisation.....                                      | 56 |
| 66. | Fractions arising on consolidation and division .....    | 56 |
| 67. | Company secretary .....                                  | 56 |
| 68. | Certificates to be issued except in certain cases .....  | 56 |
| 69. | No right to inspect accounts and other records .....     | 57 |
| 70. | Form of notice .....                                     | 57 |
| 71. | Consents, directions, notices etc by Investor(s) .....   | 57 |
| 72. | Notices to the Company.....                              | 57 |
| 73. | Notices to Shareholders and Transmittees.....            | 58 |
| 74. | Notices to Directors .....                               | 58 |
| 75. | Service of notices on Shareholders or Directors .....    | 59 |
|     | SCHEDULE CALCULATION OF MARKET VALUE .....               | 60 |

Company No. 13877732

Articles of association

of

Orbus Capital Limited

(Company)

(Adopted by special resolution passed on 03 March 2022)

## 1. Definitions and interpretation

### 1.1 In these Articles, unless the context requires otherwise:

A Share means an A ordinary share of £0.01 each in the Company.

A Shareholder means a holder of any A Shares.

Accepting Shareholder has the meaning given to it in Article 23.5.

Act means the Companies Act 2006.

Acting in Concert has the meaning given to it in the City Code on Takeovers and Mergers for the time being.

Allocation Notice has the meaning given to it in Article 20.1.

Appointor has the meaning given to it in Article 47.1.

Articles means the Company's articles of association.

Auditors means the Company's auditors for the time being.

B Share means a B ordinary share of £0.01 each in the Company.

B Shareholder means a holder of any B Shares.

Bad Leaver means a B Shareholder (other than the Investor) who becomes a Leaver for any of the following reasons:

- (a) their resignation or giving notice of termination of their employment other than as a result of:
  - (i) their permanent incapacity due to death, ill health or disability (except where such death, ill health or disability is as a result of an abuse of alcohol or other substance (including, without limitation, drugs));
  - (ii) their retirement at or after the age of 65, in accordance with terms of their employment agreement with the relevant member of the Group or as otherwise agreed with the board of Directors (with Investor Consent); or
  - (iii) the relevant Leaver having been redundant (as defined in the Employment Rights Act 1996);
- (b) them having been given notice of termination of their employment or their employment otherwise ceasing in circumstances where the Company or the relevant

Group Member is allowed to terminate their employment without notice or is otherwise not liable to pay them compensation for such cessation or termination of employment (other than any payment in lieu of notice);

- (c) a B Shareholder who is initially classified as a Good Leaver but who subsequently breaches the restrictive covenants in their service agreement (or other contract of employment or engagement) with a Group Member or in an Investment Agreement;
- (d) the determination by a competent court that they are in material breach of an Investment Agreement to which they are or are deemed to be a party;
- (e) being guilty of fraud or dishonesty in relation to the Group; or
- (f) the determination by a competent court that they are guilty of a criminal offence for which a custodial sentence is a possible punishment.

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy in England and Wales or Northern Ireland and bankrupt shall be construed accordingly.

Business Day means a day other than a Saturday or Sunday on which clearing banks are open for general business in London.

Catch-up Issue means the allotment of Equity Securities pursuant to a Catch-up Offer.

Catch-up Offer means an offer of Equity Securities in accordance with Article 11.7.

Chairman has the meaning given to it in Article 32.

Commencement Date means the date on which these Articles are adopted.

Companies Acts means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company.

Compulsory Seller means a Shareholder on whom a Compulsory Transfer Notice is served.

Compulsory Transfer Notice has the meaning to it given in Article 16.1.

Compulsory Transfer Offer has the meaning given to it in Article 21.1.

Compulsory Transfer Offer Allocation Notice has the meaning given to it in Article 21.5.

Connected Persons has the meaning given to it in section 1122 or 1123 of the Corporation Tax Act 2010.

Cost Price has the meaning given to it in Article 18.3.

Credited as Paid Up means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium.

Debt means in respect of any relevant company, any borrowings and indebtedness in the nature of borrowings of such company, including:

- (a) loans and bank overdrafts;
- (b) liabilities under acceptances of trade bills and acceptance credits (other than acceptances of trade bills in respect of purchases in the ordinary course of business);

- (c) liabilities under any bond, note, loan stock, debenture or other similar instrument or security;
- (d) liabilities under finance or equivalent leases, hire purchase agreements and conditional sale agreements;
- (e) liabilities under factoring arrangements;
- (f) amounts raised by other transactions having the commercial effect of borrowing;
- (g) any liabilities under any currency or interest swap or other interest or currency protection, hedging or financial futures transaction or arrangement;
- (h) any liability under:
  - (i) any guarantee of, or indemnity against financial loss in respect of, the obligation of another person other than another company that is a member of the Group; or
  - (ii) any counter indemnity given to a third party in relation to any letter of credit, bond or guarantee given by such third party in relation to the obligations and/or liability of such company;
- (i) accrued interest, charges and costs relating to any of the above items (to the extent due at the relevant time including those relating to early repayment, discharge or termination on or around the relevant time);
- (j) an amount equal to the relevant company's estimate (acting reasonably) of that company's liability or potential liability for dilapidations in respect of any properties;
- (k) any amount owed by the relevant company to a creditor or to a customer to the extent that, at the relevant time, such amount:
  - (i) in the case of an amount due to a customer, represents customer or client monies (including all off balance customer deposits); or
  - (ii) in the case of an amount due to a creditor, has been outstanding in excess of the normal payment terms for such creditor and/or of such company; and
- (l) any other debt or other liability analogous to any of the above items,

and, in addition, shall include any unpaid or accrued tax liabilities of any company for the period prior to and including the relevant date but shall exclude, for the avoidance of doubt, any trade credit in the ordinary course of business of such company.

Declined Securities has the meaning given to it in Article 11.6.

Declined Sale Shares has the meaning given to it in Article 21.3.

Deed of Adherence means a deed of adherence to, and in the form required by, an Investment Agreement.

Default Event means any form of liquidation, bankruptcy, receivership, administrative receivership, administration, company voluntary arrangement (as such term is defined in the Insolvency Act 1986), or any similar arrangement or scheme, with creditors, any moratorium, stay or limitation of creditor's rights, interim or provisional supervision by the court or by persons appointed by the court (or any equivalent or similar procedure under the laws of any jurisdiction in which the relevant person is incorporated, registered, domiciled or resident or

carried on business or has assets) being commenced or otherwise in place or under way in relation to it, whether in or out of court or any steps being taken in relation to any of the foregoing.

Defaulting Shareholder has the meaning given to it in Article 24.1.

Directors means the Company's directors for the time being.

Disposal means any bona fide transaction or series of related bona fide transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) purchases or otherwise acquires or obtains all or substantially all of the business and assets of the Company and/or the Group.

Drag Along Notice, Drag Buyer, Dragged Shareholders, Dragged Shares and Dragging Shareholders have the meanings given to them in Article 22.

Drag Completion Date means the date of completion of the sale and purchase of the Dragged Shares.

EBITDA means the adjusted earnings before interest, tax, depreciation and amortisation after adding back any Investor costs and any other non-recurring items.

EBT means any trust established principally for the benefit of the employees (which may include former employees) of any Group Member(s), the establishment, terms and trustees of which have been approved by Investor Consent.

electronic form and electronic means have the meanings given to them in section 1168 of the Act.

Eligible Director means:

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting.

Emergency Issue means an allotment of Equity Securities with Investor Consent to such of the A Shareholders who participate in such allotment made with the principal purpose of averting or remedying a Material Default.

Employee means an individual who is an employee and/or consultant (other than an Investor Director) of any Group Member and employment contract shall be construed accordingly.

Employee Share Issue has the meaning given to it in an Investment Agreement.

Enhanced Board Notice has the meaning given to it in Article 34.1.

Enhanced Voting Event means any of the following:

- (a) a material breach of their respective obligations in an Investment Agreement or a material breach of these Articles by a Manager, which is incapable of remedy or is not remedied to the reasonable satisfaction of the Investor Representative within ten Business Days of written notice from the Investor Representative to the Company in respect of such breach and which has or is reasonably likely to have a material and adverse effect on the value of the Investor's Shares;

- (b) any material act, omission, circumstance or event which in the reasonable opinion of the Investor constitutes or is reasonably likely to constitute within 12 months:
  - (i) a breach of a financial covenant (as set out in a clause with such heading in a Facilities Agreement); or
  - (ii) an event of default (the non-payment of any principal and/or interest due thereunder being deemed to be an event of default) under the Finance Documents or under any other agreement for the provision of banking facilities or bank loans to any Group Member from time to time,

which is not waived by the lender during any grace period set out in the relevant agreement;
- (c) the Company not having paid any Preference Dividend in respect of the Preference Shares within 30 days of its due date for payment unless and to the extent that such redemption is prohibited under the terms of these Articles or an Investment Agreement as a result of the Investors not providing any consent or approval;
- (d) the Company not having redeemed any Preference Share within 30 days of its due date for redemption unless and to the extent that such redemption is prohibited under the terms of these Articles or as a result of the Investors not providing any consent or approval prohibited under an Investment Agreement or the Finance Documents; or
- (e) a Default Event arising or occurring in relation to either: (i) the Company; and/or (ii) any other Group Member.

Equity Securities means Equity Shares or rights to subscribe for, or to convert securities into, Equity Shares.

Equity Shareholder means a holder of any Equity Shares.

Equity Shares means the A Shares and the B Shares.

Excluded Equity Shareholder means:

- (a) the Company, when it holds Shares as treasury shares; and
- (b) an Equity Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 12.4 (Transmission of Shares), 17 (Compulsory transfers - suspended rights), 25.2 (Transfer provisions - evidence of compliance) or 56.4 (Voting - A Shares, B Shares and Preference Shares), do not, for the time being, confer any Share Rights.

Exit Event means a Share Sale, a Disposal, a Listing or the Liquidation of the Company.

Extra Securities has the meaning given to it in Article 11.5(c).

Extra Sale Shares has the meaning given to it in Article 21.2(b).

Facilities Agreement means any facilities agreement entered into from time to time between the Company and the provider of finance thereunder (as the same may be amended, varied, supplemented, extended, novated or restated from time to time) pursuant to which term and/or revolving loan facilities are provided to the Company or any other Group Member.

Family Member means the relevant Employee's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and the Employee's children and grandchildren (including any adopted and/or step children and grandchildren).

Family Trust means a trust or settlement (but excluding any under a testamentary disposition or arising on an intestacy) set up wholly for the benefit of an Employee and/or their Family Members (save that a charitable default beneficiary shall not prevent a trust from being a Family Trust for so long as no trust property is vested in or applied for the benefit of that charitable beneficiary), the establishment, terms and trustees of which (and any subsequent changes to such terms or trustees) have received prior Investor Consent.

FCA means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority may for the time being be delegated.

Finance Documents means a Facilities Agreement and the other documents referred to in such Facilities Agreement as Finance Documents.

Founder Manager means each of Sean Patrick Cush and Lee Hurley and Founder Managers shall be construed accordingly.

fully paid in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.

Fund means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.

Fund Manager means a person whose principal business is to arrange, consult, make, manage or advise upon investments.

Good Leaver means a B Shareholder (other than the Investor) who becomes a Leaver, other than a Bad Leaver.

Group means the Company and its subsidiary undertakings for the time being and references to a Group Member or member of the Group shall be construed accordingly.

hard copy form has the meaning given to it in section 1168 of the Act.

holder in relation to any Share means the person whose name is entered in the register of members as the holder of that Share.

Individual Shareholder means a holder of Shares but excluding, for these purposes, an Investor or a holder of shares pursuant to a Permitted Transfer by an Investor.

Initial Investor means Vespa Capital III LP, a limited partnership registered in England and Wales with number LP020862 acting by its general partner, Vespa Capital III GP LLP, a limited liability partnership registered in England and Wales with number OC430111.

Interest has the meaning given to it in Article 1.3(h)(i).

Invested Capital means, in respect of the Investors, the aggregate of the following:

- (a) the sums (including any representing share premium) subscribed or deemed to have been subscribed or paid by an Investor for or in respect of any shares in the capital of the Company or any other Group Member;

- (b) the principal amount of all loans made or deemed to be made by an Investor or its Investor Associate to any Group Member;
- (c) where an Investor or Investor Associate has acquired shares or loans relating to any Group Member (whether from another shareholder or another Investor Associate or otherwise), the price paid for those shares including any premium paid on those shares and price paid for those loans; and
- (d) the total amount paid under any guarantee or indemnity of, or a covenant or other commitment in respect of, an obligation of a Group Member,

excluding any double counting.

Investment Agreement means any agreement(s) entered into on or after the Commencement Date by and between the Company and some or all of its Shareholders for the provision of investment into the Company and/or the regulation of its business, affairs and operations, as the same may, from time to time, be amended, varied, supplemented, extended, restated, novated and/or replaced.

Investors means the A Shareholders for the time being (excluding any A Shareholders that hold any A Shares as treasury shares and any A Shareholder who is or has been a Manager or an Employee), and Investor means any of them.

Investor Associate means in relation to an Investor:

- (a) each Member of the Same Group as that Investor for the time being;
- (b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Fund Group as that Investor for the time being;
- (c) any Member of the Same Fund Group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Fund Group as that Investor for the time being;
- (d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any Member of the Same Fund Group as that Investor for the time being;
- (e) any Fund in respect of which that Investor or any Member of the Same Fund Group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager; and
- (f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a Member of the Same Fund Group as that Fund.

Investor Consent means a consent or approval in writing of, or on behalf of, the Investor Representative, including by way of consent in writing of an Investor Director.

Investor Director has the meaning given to it in Article 44.1.

Investor Representative means:

- (a) whilst it holds any A Shares, the Initial Investor; and
- (b) at any time thereafter, the representative of the Investor(s) as nominated by the holders for the time being of no less than 50% in nominal value of the A Shares

(excluding any A Shares held as treasury shares and any A shares held by any Manager or Employee).

Leaver means a person who has ceased to be and is no longer continuing (or not immediately being re-employed or re-engaged (as the case may be)) as an employee and/or consultant of any Group Member for any reason whatsoever (including death or bankruptcy).

Leaver Cessation Date means, in the case of a Leaver the earlier of:

- (a) the date on which a Leaver gives or is given notice of termination; or
- (b) the date of occurrence of a repudiatory breach by them of their employment or service contract with a Group Member.

Leaver's Shareholders, in relation to a Leaver, means:

- (a) that Leaver, if they are a Shareholder and their Transmittees; and
- (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver as a result of permitted transfer(s) under Article 14.2 and (where such a Shareholder is an individual) their Transmittees.

Leaver Valuation Date means the date on which an Employee becomes a Leaver.

Liquidation means the liquidation, dissolution or winding up of the Company pursuant to the making of a winding up order by the court or the passing of a resolution by the Shareholders or otherwise that the Company be wound up or dissolved (save for a solvent winding up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Shareholders).

Listing means:

- (a) the admission of all or any of the equity shares in the capital of the Company to trading on a market for listed securities operated by a Recognised Investment Exchange, together with the admission of such shares to the Official List of the FCA;
- (b) the admission of all or any of the equity shares in the capital of the Company to trading on AIM, a market of that name operated by London Stock Exchange plc; or
- (c) if the Investor Representative in its absolute discretion so determines, the admission of all or any of the equity shares in the capital of the Company to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority.

Listing Value means the valuation placed on all of the Equity Shares in issue immediately prior to the Listing, as shown in the prospectus or listing particulars published in connection with the Listing, excluding the gross amount of any new money raised by the Company in connection with the Listing from a subscription of new shares and (save to the extent covered by new money raised) less commissions, costs and expenses incurred by the Company in connection with the Listing.

Manager has the meaning given to it in an Investment Agreement.

Manager Director has the meaning given to it in Article 46.1

Market Value has the meaning given to it in Article 18.4.

Material Default means any act, omission, circumstance or event which constitutes a breach of, or an event of default under the Finance Documents.

Member of the Same Fund Group means in relation to a Fund:

- (a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;
- (c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a Member of the Same Fund Group as that Fund Manager);
- (d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a Member of the Same Fund Group as that Fund); or
- (e) any Member of the Same Group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund.

Member of the Same Group in relation to an undertaking (Undertaking), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being.

Model Articles means the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date.

New Shareholder has the meaning given to it in Article 22.11.

Nominated Transferees has the meaning given to it in Article 16.

Non-Disclosable Interest has the meaning given to it in Article 39.3.

Non-Participants has the meaning given to it in Article 11.7.

Observer means an observer appointed as such pursuant to Article 45.

ordinary resolution has the meaning given to it in section 282 of the Act.

Other Shareholders has the meaning given to it in Article 23.2.

participate, in relation to a Directors' meeting, has the meaning given to it in Article 30.

Permitted Issue means any of the following:

- (a) the issue of Shares pursuant an Investment Agreement entered into on the date of adoption of these Articles;
- (b) an Emergency Issue in accordance with these Articles;
- (c) a Refinancing Issue;

- (d) a Catch-up Issue in accordance with these Articles;
- (e) an Employee Share Issue in accordance with these Articles; and
- (f) an allotment of Shares approved by the Board to a third party seller in consideration (in whole or part) for an acquisition by any Group Member of any shares, assets, business or undertaking from the allottee.

Preference Dividend has the meaning given to it in Article 6.1.

Preference Dividend Arrears means any Preference Dividend which remains unpaid after its due date for payment.

Preference Shareholder means a holder of any Preference Shares.

Preference Share means a cumulative redeemable preference share of £1.00 each in the Company.

proxy notice has the meaning given to it in Model Article 38 as applied by Article 59.

Pre-emptive Offer has the meaning given to it in Article 11.4.

Proposed Sale and Proposed Sellers have the meanings given to them in Article 23.2.

Realisation Excess has the meaning given to it in Article 8.1(b)(ii).

Realisation Hurdle means an amount equal to three times the Invested Capital of the Investor and any Investor Associate.

Realisation Value means the value of the issued Equity Shares immediately prior to the Exit Event after taking into account all Debt, including the amounts (if any) due or paid in respect of the Preference Shares (whether in respect of Preference Dividend Arrears, accruals of the Preference Dividend, the amount credited as fully paid up in respect of the Preference Shares or otherwise) in accordance with these Articles (which value shall, where appropriate, include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Exit Event) calculated as follows and on the basis that the relevant Exit Event has been effected in accordance with its terms:

- (a) on a Liquidation, the surplus assets and retained profits of the Company available for distribution among its Shareholders in relation to the Equity Shares;
- (b) in the event of a Listing, the aggregate market value of the Equity Shares in issue immediately prior to a Listing (excluding any new equity shares to be subscribed and issued pursuant to such Listing), determined by reference to the price per share at which Equity Shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing;
- (c) in the event of a Sale:
  - (i) if Equity Shares are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum;
  - (ii) if a public offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the Equity Shares for which the offer is made;

- (iii) if the Sale is a Disposal, an amount equal to the total amount available for payment to holders of Equity Shares as a result of a Disposal by way of dividend, dividend on liquidation or the consideration payable in respect of Equity Shares repurchased by the Company. For the avoidance of doubt the amount shall represent the full amount of the proceeds from a Disposal that are available to be paid to holders of Equity Shares and not just the amount the Company chooses to return to the holders of Equity Shares;
- (iv) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative):
  - (A) if the securities will rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five Business Days ending three days prior to the day on which the Sale is completed; or
  - (B) if the securities are not of such a class, the value of the relevant consideration as attributed to such consideration in the relevant sale agreement setting of the terms of such sale or, if no such agreement exists, the value of the relevant consideration as determined by the Investor Representative (acting reasonably);
- (v) to the extent that the Sale includes an element of deferred consideration (whether or not contingent or quantifiable on completion of the Exit Event), its value shall be the value of such deferred consideration at the time it is to be received; and
- (vi) if and to the extent that (i) to (v) above are not applicable as attributed to such consideration in the relevant sale agreement setting out the terms of such sale or, if no such agreement exists, the value of the relevant consideration as determined by the Investor Representative (acting reasonably).

Recognised Investment Exchange has the meaning given to it in the Financial Services and Markets Act 2000 (as amended).

Redemption Monies in relation to a Preference Share means a sum equal to the amount Credited as Paid Up on such Preference Share plus all Preference Dividend Arrears and all other accruals of the Preference Dividend on such Preference Share calculated to (and including) the date of redemption.

Refinancing Issue means an allotment of Equity Securities to any Shareholder(s) where it is required on a bona fide basis by a third party finance provider (not being the Investor or a Connected Person(s) of the Investor) who proposes to provide or who is already providing funding to any Group Member as a condition of the provision or continued provision of such funding to the Group.

Remaining Sale Shares has the meaning given to it in Article 21.1.

Rollover Shareholder has the meaning given to it in an Investment Agreement.

Sale means a Share Sale or a Disposal.

Sale Price means the price to be paid for the Sale Shares in accordance with Articles 18 and 19.

Sale Shares means B Shares which are the subject of a Compulsory Transfer Notice.

Schedule means the schedule to these Articles.

Securities means Shares or rights to subscribe for, or to convert securities into, Shares.

Share means a share in the capital of the Company.

Shareholder means a person who is the holder of a Share.

Share Rights in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders).

Share Sale means any bona fide transaction or series of related bona fide transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) purchases or otherwise acquires or obtains the legal or beneficial ownership of Shares including more than 50% in nominal value of the Shares (excluding any Shares held as treasury shares).

special resolution has the meaning given to it in section 283 of the Act.

Suspended where the Shares Rights shall be suspended so that such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders.

Tag Buyer, Tag Offer, Tagged Shares have the meanings given to them in Article 23.2.

Transmittee means a person entitled to a Share or any Interest in a Share due to the insolvency, death or bankruptcy of a Shareholder or otherwise by operation of law.

Valuer means an independent firm of chartered accountants (which may include the Auditors if agreed between the Compulsory Seller(s), the Investor Representative and the Auditors):

- (a) as agreed by the Compulsory Seller(s) and the Investor Representative in writing (such agreement not to be unreasonably withheld or delayed); or
- (b) if not agreed within 20 Business Days of the date of service of the Compulsory Transfer Notice (or such longer period as may be determined by the Investor Representative), as nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application by the Company.

writing and written means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.
- 1.3 In these Articles (unless the context requires otherwise), any reference to:
- (a) a numbered Article is to that numbered Article of these Articles and to a numbered Model Article is to that numbered Article of the Model Articles;
  - (b) the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;
  - (c) the allotment of Equity Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Equity Shares but excludes the allotment of Shares pursuant to any such right;
  - (d) a schedule is to a schedule to these Articles;
  - (e) including, to include, includes or in particular shall be deemed to include the words without limitation;
  - (f) the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 75 (Service of notice on Shareholders or Directors);
  - (g) any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality);
  - (h) a transfer of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than themselves and any reference to a transfer of Shares or any similar expression shall also be deemed to include:
    - (i) any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) (Interest);
    - (ii) the sale or transfer by the Company of Shares held as treasury shares;
    - (iii) the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and
    - (iv) any grant of an option to acquire any Interest,

whether directly or indirectly or whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise; and
  - (i) a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).
- 1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

## 2. Model Articles

- 2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.
- 2.2 When a Model Article specifically applies to the Company:
- (a) the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and
  - (b) the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).
- 2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or Articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

## 3. Liability of members

The liability of the members in respect of their Shares is limited to the amount, if any, unpaid on the Shares held by them.

## 4. Relationship to Finance Documents

- 4.1 The provisions of these Articles (including, but not limited to, Articles 6 (Preference Dividend - Preference Shares) to 10 (Exit Event) (inclusive)) are subject to the following provisions of this Article 4.
- 4.2 No payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of any Finance Documents or an Investment Agreement.
- 4.3 Where any dividend or other distribution, purchase, redemption or other payment is not made because of the provisions of Article 4.2, such dividend or other distribution shall be paid or purchase, redemption or other payment made upon the necessary consent being obtained or the restriction or prohibition referred to in Article 4.2 ceasing to apply.

## 5. Shares

- 5.1 The issued share capital of the Company together with shares that the Directors are authorised to allot at the date of the adoption of these Articles is divided into:
- (a) 20,400,000 Preference Shares;
  - (b) 75,000 A Shares; and
  - (c) 25,000 B Shares,
- each having the rights and restrictions as set out in these Articles.

- 5.2 The Preference Shares, A Shares and B Shares shall constitute separate classes of Shares. Except as provided otherwise in these Articles, the A Shares and B Shares shall rank *pari passu*.
- 5.3 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may, with Investor Consent, issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 5.4 The Company may, with Investor Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.
- 5.5 In accordance with section 692(1ZA) of the Act, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the nominal value of 5% of its fully paid share capital as at the beginning of that financial year.

## 6. Preference Dividend - Preference Shares

- 6.1 Out of the profits available for distribution, the Preference Shareholders shall be entitled to receive, in priority to any payment by way of dividend to the holders of any other class of Shares, a fixed cumulative cash preferential dividend (exclusive of any associated tax credit) at the rate of 10 per cent. per annum on the amount Credited as Paid Up on each Preference Share held by them respectively (Preference Dividend).
- 6.2 The Preference Dividend shall accrue daily on the basis of a 365 day year on the amount Credited as Paid Up on the relevant Preference Share and shall be compounded half yearly on 30 June and 31 December in each year in respect of the period from the date of issue of the Preference Share to (and including) the date or dates of actual payment of the Preference Dividend so that the amount Credited as Paid Up on the relevant Preference Share, for these purposes, shall include any amount of accrued but unpaid Preference Dividend that is so compounded and any accrued but unpaid Preference Dividend shall (subject to Articles 6.4 and 6.6) be paid in cash on the earliest to occur of:
  - (a) 31 December 2028 (or, if such date is not a Business Day, the next succeeding Business Day);
  - (b) immediately prior to an Exit Event; and
  - (c) the date of redemption of such Preference Share,
 by reference to each Preference Shareholder's holding of Preference Shares on the due date for payment.
- 6.3 The Preference Dividend shall be deemed to accrue daily after as well as before the commencement of a winding-up and shall (subject to Article 6.6) therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 6.4 Notwithstanding anything contained in the Model Articles applied by Article 62 (Distribution of declaring dividends):
  - (a) the Company does not need to declare the Preference Dividend; and
  - (b) any such Preference Dividend shall, notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from, and immediately payable by, the Company to the relevant Preference Shareholder(s) on the relevant due date

for payment (or if a debt cannot lawfully arise on such date, as soon afterwards as such debt can lawfully arise) without any requirement for Investor Consent, a Directors' resolution, a recommendation of the Directors or a resolution of the Shareholders.

- 6.5 If the Company does not or is not able lawfully to pay in full any Preference Dividend on any relevant due date for payment on such date (but subject to Article 6.6) the Company shall pay to the relevant Preference Shareholder(s) on account of the relevant dividend (pro-rata to the amounts Credited as Paid Up on the Preference Shares held by them), the maximum sum (if any) which can then lawfully be paid by the Company.
- 6.6 Whenever there are any Preference Dividend Arrears and/or any Preference Shares have not been redeemed on or by their due date for redemption in accordance with Article 9 (Redemption of Preference Shares) and/or there has been a Disposal, any profits available for distribution shall be applied as follows:
- (a) first, in priority to the payment of any Preference Dividend or any other dividend, be applied first, in or towards the payment of all Preference Dividend Arrears in respect of the Preference Shares;
  - (b) second, where the profits available for distribution are as a result of a Disposal, in or towards the payment of any distributions to be made pursuant to Articles 10.1 and/or 10.2 in respect of the Preference Shares; and
  - (c) third, in or towards redeeming any Preference Shares that have not been redeemed on or by the due date for redemption.
- 6.7 The Company shall procure that other Group Members which have profits available for distribution shall from time to time (and to the extent that it is lawful to do so) declare and pay to the Company (or, as the case may be, the relevant Group Member that is its immediate parent undertaking) such dividends as are necessary to enable the lawful and prompt payment by the Company of the Preference Dividends when due for payment and any Preference Dividend Arrears and the redemption of any Preference Shares on their due date for redemption.
- 6.8 Any Preference Dividend that has been accrued but which remains unpaid shall not be deemed to have been declared for payment until the due date of payment and shall only be deemed to have been declared up to the maximum amount which the Company can lawfully pay in cash.

## 7. Non-cumulative dividend - A Shares and B Shares

Subject to:

- 7.1 the payment of all Preference Dividends and Preference Dividend Arrears;
- 7.2 the redemption of any Preference Shares that have fallen due for redemption; and
- 7.3 the payment of any distributions to be made pursuant to Articles 10.1 and/or 10.2,

and any profits available for distribution which the Company determines to distribute shall be distributed, subject to Investor Consent, amongst the holders of the A Shares and B Shares as if they constituted one class of Shares pro-rata to the amounts Credited as Paid Up on the A Shares and B Shares held by them.

## 8. Return of capital

8.1 On a return of capital of the Company on a Liquidation or otherwise (other than on a redemption of Shares or the purchase by the Company of its own Shares which in each case has Investor Consent), the surplus assets and retained profits of the Company remaining after the payment of its liabilities (including, without limitation, the amounts (if any) due in respect of the Preference Shares in accordance with these Articles (including, without limitation, the amounts (if any) due in respect of the Preference Shares (whether in respect of Preference Dividend Arrears, accruals of the Preference Dividend, the amount credited as fully paid up in respect of the Preference Shares or otherwise) and that are available for distribution among the Shareholders shall be applied in accordance with this Article 8:

- (a) if the Realisation Value (together with the aggregate value of the Preference Shares in issue plus any Preference Dividend Arrears) is less than or equal to the Realisation Hurdle, the distribution shall be applied in the following order and priority:

| Priority | Class of Share                   | Amount to be paid:   |
|----------|----------------------------------|--|
| 1.       | A and B Shares (as if one class) | Amounts Credited as Paid Up on all A Shares and B Shares   |
| 2.       | A and B Shares (as if one class) | Any balance which balance shall be apportioned between the A Shareholders and the B Shareholders pro-rata according to their holdings of A Shares and B Shares (as if one class) |

- (b) if the Realisation Value (together with the aggregate value of the Preference Shares in issue plus any Preference Dividend Arrears) is greater than the Realisation Hurdle then:

- (i) as regards that part of the Realisation Value up to the Realisation Hurdle, Article 8.1(a) shall apply; and
- (ii) as regards the Realisation Value above the Realisation Hurdle (such excess amount being the Realisation Excess), such amount shall be allocated:
  - (A) firstly, to B shareholders (pro-rata according to the number of B Shares in issue relative to the number of A Shares in issue) together with an additional amount equal to ten per cent. of the Realisation Excess; and
  - (B) the Realisation Excess remaining after the application of Article 8.1(b)(ii)(A), shall be paid to the A Shareholders, to be apportioned between them on the basis of the number of A Shares held by them.

8.2 Any return on a particular class of Shares (whether under this Article 8, Article 10 (Exit Event) or otherwise) shall be made amongst its holders pro-rata as nearly as possible to the amounts Credited as Paid Up on the Shares of that class held by them.

## 9. Redemption of Preference Shares

- 9.1 Unless previously redeemed in accordance with Articles 9.3 or 9.4, the Company shall redeem for cash all of the Preference Shares:
- (a) on 31 December 2028 (or, if such date is not a Business Day, the next succeeding Business Day); or
  - (b) if earlier, subject to Investor Consent and to the extent the Preference Shares are not to be purchased by a proposed purchaser in a Share Sale, immediately prior to an Exit Event.
- 9.2 If, the Company does not, or is not able lawfully to, redeem all of the Preference Shares and pay in full the Redemption Monies immediately prior to an Exit Event as is required in accordance with Article 9.1(b), the Exit Event will only be permitted with Investor Consent or, subject to Article 22 (Drag Along), in the case of a Share Sale if an offer has been accepted by all the Preference Shareholders to sell all of the Preference Shares.
- 9.3 Subject always to the terms of any Finance Documents (and without prejudice to the generality of Article 4 (Relationship to Finance Documents)), whilst any Enhanced Voting Event subsists, the Investor Representative shall have the right by notice to the Company specifying the Default Event, a date for redemption and the particular Preference Shares to be redeemed, to require the Company to redeem (subject to Article 9.8) some or all of the Preference Shares on the date specified as the redemption date in the notice (or, if such date is not a Business Day, on the next succeeding Business Day).
- 9.4 Subject always to the terms of any Finance Documents (and without prejudice to the generality of Article 4 (Relationship to Finance Documents)) and Article 9.8, the Company may at any time (with Investor Consent), redeem some or all of the Preference Shares by serving notice on the Preference Shareholders specifying a date for redemption (being not less than five Business Days after the date of the notice (or such earlier date as may be agreed by the Company and the Preference Shareholders)) and the particular Preference Shares to be redeemed. Such redemption shall take effect on the date specified as the redemption date in the notice or such earlier date as may be agreed by the Company and the Preference Shareholders (or, if such date is not a Business Day, on the next succeeding Business Day).
- 9.5 On the date of redemption, the Company shall pay the Redemption Monies in cash in respect of each Preference Share to be redeemed. The Redemption Monies payable in respect of the Preference Shares due to be redeemed (to the extent not already) shall automatically become a debt due from, and immediately payable by, the Company to the relevant Preference Shareholder(s) on the relevant due date for redemption (or if a debt cannot lawfully arise on such date, as soon afterwards as such debt can lawfully arise) without any requirement for Investor Consent, a Directors' resolution, a recommendation of the Directors or a resolution of the Shareholders.
- 9.6 On the due date for redemption of any Preference Shares:
- (a) each of the Preference Shareholders whose Preference Shares are to be redeemed shall deliver to the Company the share certificate(s) for such Preference Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for cancellation (but if such share certificate(s) (or indemnity) relates to any Preference Shares which are not then due to be redeemed, the Company shall issue to the Preference Shareholder, within 20 Business Days and without charge, a new share certificate for the balance);
  - (b) the Company, subject to receipt of the relevant share certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates), shall redeem

the relevant Preference Shares and pay to the relevant Preference Shareholder(s) the Redemption Monies payable in respect of the Preference Shares due to be redeemed; and

- (c) the Preference Dividend shall cease to accrue on those Preference Shares unless, on presentation of the share certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates), the Company fails to make payment of the relevant Redemption Monies, in which case the Preference Dividend shall continue to accrue on the Preference Shares in respect of which the Redemption Monies are outstanding until the date of actual payment.

9.7 Subject to Article 9.8, if, on the due date for redemption, the Company does not, or is not able lawfully to, redeem all of the Preference Shares due to be redeemed and does not, or is not able lawfully to, pay in full the Redemption Monies due to be paid:

(a) on such date the Company shall:

- (i) pay to the relevant Preference Shareholder(s) on account of such Redemption Monies (pro-rata to the amounts Credited as Paid Up on the Preference Shares held by them) the maximum sum (if any) which can then lawfully be paid by the Company, the amounts received being applied:
  - (A) first, in or towards the payment of all Preference Dividend Arrears in respect of Preference Shares;
  - (B) second, in or towards the payment of all other accruals of the Preference Dividend that are due to be paid on the relevant due date for redemption in respect of the Preference Shares; and
  - (C) third, in or towards the payment of the amounts Credited as Paid Up on the Preference Shares due to be redeemed;
- (ii) redeem the maximum number of such Preference Shares (if any) which can then be lawfully redeemed by the Company,

and the Company shall (subject to Article 6.6) redeem any remaining Preference Shares which are due for redemption and pay any unpaid Redemption Monies payable in respect of such Preference Shares as soon afterwards as it is lawfully able to redeem and pay them; and

- (b) any profits available for distribution following such date shall be applied in the order of priority specified in Article 6.6.

9.8 Any redemption of some but not all of the Preference Shares shall be made pro-rata to all the Preference Shareholders in proportion as nearly as possible to the amounts Credited as Paid Up on their Preference Shares.

## 10. Exit Event

10.1 In the event of a Sale, each of the selling Shareholders (in the case of a Share Sale) or the Company and the Shareholders (in the case of a Disposal) shall (so far as lawful and possible) each procure that, after the payment of Company's liabilities, including, without limitations, the amounts (if any) due in respect of the Preference Shares in accordance with these Articles (whether in respect of Preference Dividend Arrears, accruals of the Preference Dividend, the amount credited as fully paid up in respect of the Preference Shares or otherwise), the proceeds thereof shall be payable to the Shareholders in the same

proportions as they are entitled to participate in a return of capital on a Liquidation as set out in Article 8 (Return of capital), accordingly:

- (a) if the Realisation Value (together with the aggregate value of the Preference Shares in issue plus any Preference Dividend Arrears) is less than or equal to the Realisation Hurdle, the distribution shall be applied in the following order and priority:

| Priority | Class of Share                   | Amount to be paid:   |
|----------|----------------------------------|--|
| 1.       | A and B Shares (as if one class) | Amounts Credited as Paid Up on all A Shares and B Shares   |
| 2.       | A and B Shares (as if one class) | Any balance (which balance shall be apportioned between the A Shareholders and the B Shareholders pro-rata according to their holdings of A Shares and B Shares) (as if one class) |

- (b) if the Realisation Value (together with the aggregate value of the Preference Shares in issue plus any Preference Dividend Arrears) is greater than the Realisation Hurdle then:

- (i) as regards that part of the Realisation Value up to the Realisation Hurdle, Article 10.1(a) shall apply;
- (ii) as regards the Realisation Excess, such amount shall be allocated:
  - (A) firstly, to B shareholders (pro-rata according to the number of B Shares in issue relative to the number of A Shares in issue) together with an additional amount equal to ten per cent. of the Realisation Excess; and
  - (B) the Realisation Excess remaining after the application of Article 10.1(b)(ii)(A), shall be paid to the A Shareholders, to be apportioned between them on the basis of the number of A Shares held by them.

10.2 If any of the consideration to be paid on a Sale is to be deferred or is otherwise not payable until after completion of such Sale, the selling Shareholders (in the case of a Share Sale) or the Company and the Shareholders (in the case of a Disposal) shall procure that:

- (a) any initial consideration to be paid at the time of completion shall:
- (i) if the Realisation Value on a Sale or Disposal is less than or equal to the Realisation Hurdle, be allocated to the selling Shareholders (in the case of a Share Sale); or (ii) be distributed to the Shareholders (in the case of a Disposal) (to the extent that the Company is lawfully able to do so), in the order of priority set out in Article 10.1(a); and
  - (ii) if the Realisation Value on a Sale or Disposal is greater than the Realisation Hurdle, be allocated to the selling Shareholders (in the case of a Share Sale); or (ii) be distributed to the Shareholders (in the case of a Disposal) (to the extent that the Company is lawfully able to do so), in the order of priority set out in Article 10.1(b).
- (b) if, and to the extent that, any such deferred or other consideration is subsequently to be paid, it shall:

- (i) if the Realisation Value on a Sale remains (after taking into account any prior allocations of consideration to the selling Shareholders (in the case of a Share Sale) or distributions of the proceeds of sale to the Shareholders (in the case of a Disposal) that have already taken place) less than or equal to the Realisation Hurdle, be allocated to the selling Shareholders (in the case of a Share Sale) or distributed to the Shareholders (in the case of a Disposal) (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 10.1(a); and
- (ii) if the Realisation Value on a Sale is or becomes (after taking into account any prior allocations of consideration to the selling Shareholders (in the case of a Share Sale) or distributions of the proceeds of sale to the Shareholders (in the case of a Disposal) that have already taken place) more than the Realisation Hurdle, be allocated to the selling Shareholders (in the case of a Share Sale) or distributed to the Shareholders (in the case of a Disposal) (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 10.1(b).

10.3 Immediately prior to and conditional upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree (or failing such agreement, as the Investor Representative may reasonably specify) to ensure that the value of the number of equity shares in the capital of the Company which they shall hold immediately prior to such Listing (if any) is equal to the amount that they would be entitled to receive, in the event that a sum equal to the Listing Value was allocated in the order of priority set out in Article 8 (Return of capital) accordingly:

- (a) if the Realisation Value (together with the aggregate value of the Preference Shares in issue plus any Preference Dividend Arrears) is less than or equal to the Realisation Hurdle, the distribution shall be applied in the following order and priority:

| Priority | Class of Share                   | Amount to be paid:   |
|----------|----------------------------------|--|
| 1.       | A and B Shares (as if one class) | Amounts Credited as Paid Up on all A Shares and B Shares   |
| 2.       | A and B Shares (as if one class) | Any balance (which balance shall be apportioned between the A Shareholders and the B Shareholders pro-rata according to their holdings of A Shares and B Shares) (as if one class) |

- (b) if the Realisation Value (together with the aggregate value of the Preference Shares in issue plus any Preference Dividend Arrears) is greater than the Realisation Hurdle then:
  - (i) as regards that part of the Realisation Value up to the Realisation Hurdle, Article 10.3(a) shall apply;
  - (ii) as regards the Realisation Excess, such amount shall be allocated:
    - (A) firstly, to B shareholders (pro-rata according to the number of B Shares in issue relative to the number of A Shares in issue) together with an additional amount equal to ten per cent. of the Realisation Excess; and

- (B) the Realisation Excess remaining after the application of Article 10.3(b)(ii)(A), shall be paid to the A Shareholders, to be apportioned between them on the basis of the number of A Shares held by them.

10.4 If a Shareholder fails to comply with the provisions of Article 10.3:

- (a) the Company shall be constituted the agent of each defaulting Shareholder for taking such actions by the defaulting Shareholder as are necessary to implement such reorganisation; and
- (b) the Board may authorise any officer of the Company or of a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents in respect of such implementation.

## 11. Issue of Shares

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

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

11.2 Any such commission may be paid:

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

11.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

11.4 Except for any Permitted Issue, any Securities proposed to be allotted shall be offered by the Company at the same price and on the same terms to the A Shareholders and B Shareholders, other than any Excluded Equity Shareholders, pro-rata to their holdings of Equity Shares (as nearly as possible without involving fractions) (Pre-emptive Offer).

11.5 The Pre-emptive Offer shall:

- (a) if the Investor Representative so directs the Company in writing, be conditional upon the relevant Shareholders (and/or where any such Shareholder is the Investor, its Investor Associate(s)) also subscribing for the same proportion of any other securities in the Company (including loan notes, deep discount bonds or other debt instruments) to be issued in connection with the allotment of the Securities (as nearly as possible without involving fractions) as the Securities actually to be granted or allotted to the relevant Shareholder pursuant to the Pre-emptive Offer bears to the total number of Securities actually to be granted or allotted pursuant to the Pre-emptive Offer;
- (b) be made by notice specifying the Securities offered, the price for them, a time (being not less than ten Business Days) within which the offer, if not accepted, shall be deemed to be declined and any other terms; and
- (c) invite each relevant Equity Shareholder to state in their acceptance the number of any Securities in excess of those offered to them (Extra Securities) that he wishes to apply for.

- 11.6 Any Securities not accepted (or deemed to be declined) under the Pre-emptive Offer (Declined Securities) shall be used to satisfy applications for Extra Securities. If there are insufficient Declined Securities to satisfy all such applications for Extra Securities, then such Declined Securities shall be allotted to the applicants of the Extra Securities (as nearly as possible without involving fractions) as follows:
- (a) pro-rata to their holdings of Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by them); and
  - (b) then, any remaining Declined Securities to such applicants who have not yet been allotted the maximum number of Extra Securities applied for by them pro-rata to their holdings of Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by them). Any remaining Declined Securities shall continue to be allotted on the basis of this Article 11.6(b) until all Declined Securities have been allotted.
- 11.7 If an Emergency Issue or a Refinancing Issue is made, the Company shall as soon as reasonably practicable (and in any event within 20 Business Days of the Emergency Issue or a Refinancing Issue (as the case may be)), make an offer of Securities on the following basis:
- (a) all A Shareholders (other than the Investor) and B Shareholders (other than any Excluded Equity Shareholder who did not participate in the Emergency Issue or Refinancing Issue (as the case may be)) (together, the Non-Participants) shall be offered the opportunity to subscribe for such number of additional Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Equity Securities as they had immediately prior to the Emergency Issue or a Refinancing Issue (as the case may be);
  - (b) such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Equity Security as the Equity Securities were allotted pursuant to the Emergency Issue or a Refinancing Issue (as the case may be); and
  - (c) the offer shall be open for acceptance for at least 30 Business Days from the date of offer in accordance with this Article 11.7.
- 11.8 The Directors may (with Investor Consent) round up or down fractional entitlements under any Pre-emptive Offer or Catch-up Offer to the nearest whole number, provided that the number of Securities allotted does not exceed the total number of Securities offered and such rounding does not result in:
- (a) a Shareholder being allotted more Securities than he has indicated he is willing to accept; or
  - (b) in the case of a Catch-up Offer, the Non-Participants as a whole being offered such number of additional Securities as would mean that, if fully taken up, they would as a whole have a greater proportion of Securities than they had immediately prior to the Emergency Issue.
- 11.9 Any Securities not taken up at the end of the procedures set out in Articles 11.5 to 11.7 (inclusive) for a Pre-emptive Offer or under a Catch-up Offer may (with Investor Consent), within the period of three months from the end of the period for acceptance of the relevant Pre-emptive Offer or Catch-up Offer, be offered by the Company to any other person(s) at no lesser price and on no more favourable terms than those on which they were offered under the relevant Pre-emptive Offer or Catch-up Offer subject to a executing a Deed of Adherence.

- 11.10 Any such Emergency Issue or Refinancing Issue shall be limited to the immediate and reasonably foreseeable (for the purposes of maintaining the Group as a going concern) funding required (in the reasonable opinion of the Investor) to remedy/address the issue.

## 12. Transfer and transmission of Shares - general

- 12.1 The legal and/or beneficial interest in any Share may only be transferred:

- (a) in accordance with Articles 12.4 and 12.5, Articles 13 (Permitted transfers), 14 (Permitted transfers - A Shares, B Shares or Preference Shares) or 15 (Permitted transfers - treasury shares);
- (b) pursuant to a Compulsory Transfer Notice;
- (c) pursuant to, and in accordance with, Article 22 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 23 (Tag Along)), the transfer of some or all of the Dragging Shareholders' Shares (including all of the Dragging Shareholders' Equity Shares) to a Drag Buyer (or as the Drag Buyer may direct)); or
- (d) pursuant to, and in accordance with, Article 23 (Tag Along) (including the transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Sellers' Shares pursuant to a Proposed Sale).

- 12.2 The Directors shall not register a transfer of Shares:

- (a) to any person who is:
  - (iii) bankrupt;
  - (iv) less than 18 years of age; and/or
  - (v) does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;
- (b) (except with Investor Consent) if the Shares are not fully paid up;
- (c) if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or
- (d) (except with Investor Consent) if the transferee (not being a party to an Investment Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence.

- 12.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".

- 12.4 Subject to Article 12.5, if title to a Share passes to a Transmitlee, the Company may only recognise the Transmitlee as having any title to that Share once it is transferred in accordance with these Articles. Pending such a transfer, the Transmitlee has the same rights as the holder had in respect of such Share except, unless and to the extent that the Investor Representative otherwise directs the Company in writing, for Share Rights which are

Suspended. Any transfer of a Share by a Transmittree shall be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

- 12.5 If title to B Shares (with Investor Consent), A Shares or Preference Shares held by a Manager or the Rollover Shareholder are proposed to transfer to a Transmittree upon the death of that Manager or the Rollover Shareholder, provided that such proposed Transmittree of the relevant Shares is a Connected Person of the deceased Manager or the deceased Rollover Shareholder or a Family Trust the beneficiaries of which are a Connected Person of the deceased Manager or deceased Rollover Shareholder, the Company shall permit such a transfer of the relevant Shares and accept that such Transmittree will have the same rights as the deceased Manager or deceased Rollover Shareholder had held in respect of such B Shares, A Shares or Preference Shares except for the Share Rights which shall remain Suspended.

- 12.6 Notwithstanding any other provision of these Articles:

- (a) the directors shall not decline to register or delay in registering any transfer of any share;
- (b) no holder of Shares will be required to comply with any provision of these Articles which restricts the transfer of Shares or which requires any Shares to be first offered to all or any current Shareholders before any transfer may take place; and
- (c) no holder of Shares will have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or otherwise,

where such transfer is:

- (d) to any bank, institution or other person to which such Shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a Secured Institution); or
- (e) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- (f) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security, and the directors shall forthwith upon receipt register any such transfer of Shares.

### 13. Permitted transfers – Investor

The Initial Investor and any permitted transferee of the Initial Investor pursuant to these Articles may transfer any Shares to:

- 13.1 an Investor Associate (or its trustee or nominee) of the Initial Investor;
- 13.2 where the Initial Investor holds the Shares as a trustee or nominee, the beneficial owner of such Shares, another trustee or nominee of such beneficial owner and/or any other person(s) to whom the beneficial owner could have transferred any Shares under this Article 13 if it had been the Investor;
- 13.3 where the Initial Investor holds the Shares as a result of permitted transfer(s) under this Article 13, the transferor(s) of such Shares and/or any other person(s) to whom the transferor(s) could have transferred any Shares under this Article 13 if they had remained the Investor;

- 13.4 any Investor (or its trustee or nominee); and/or
- 13.5 any syndicatee of that Investor pursuant to an Investment Agreement (or its trustee or nominee),

provided always that if the transferee ceases to be a Permitted Transferee then the Shares shall be transferred back to the Initial Investor or a Permitted Transferee of the Initial Investor (as shall be directed by the Initial Investor at its sole discretion).

#### 14. Permitted transfers – A Shares, B Shares or Preference Shares

- 14.1 Save with Investor Consent, no transfer of an A Share, B Share and/or Preference Share held by a Shareholder (who is not the Investor or a Permitted Transferee of the Investor) shall be permitted pursuant to this Article 14 if:

- (a) the relevant B Share is the subject of a Compulsory Transfer Notice or a Drag Along Notice;
- (b) the A Share or Preference Share is the subject of a Drag Along Notice; or
- (c) the proposed transferor is a Leaver's Shareholder.

- 14.2 Without prejudice to Article 12.5, a proportion of up to (but not including) 50% (in aggregate) of A Shares, B Shares and/or Preference Shares may be transferred (without Investor Consent):

- (a) by an Individual Shareholder to the trustee(s) of their Family Trust;
- (b) by such trustee(s) (in that capacity):
  - (i) on a change of trustee(s), to the trustee(s) for the time being of that Family Trust; or
  - (ii) to an Individual Shareholder or to a person who has an immediate beneficial interest under, or to the settlor of, that Family Trust;
- (c) by an Individual Shareholder to a Family Member; and
- (d) by such a Family Member to an Individual Shareholder or another Family Member of such Individual Shareholder.

- 14.3 Where A Shares, B Shares and/or Preference Shares are held by trustee(s) of an Employee's Family Trust or by an Employee's Family Member and any such person ceases to be:

- (a) a trustee of the Individual Shareholder's Family Trust; or
- (b) the Individual Shareholder's Family Member (whether by death, divorce or otherwise),

such person (or, where relevant, their Transmittes) shall promptly and in any event within five Business Days notify the Company and the Investor of such cessation and shall, within 20 Business Days of such notification, transfer such A Shares, B Shares and/or Preference Shares to the relevant Individual Shareholder (or at the written direction of such Individual Shareholder, to another transferee permitted under Article 14.2) at the price (if any) at which such Shares were transferred to such person.

- 14.4 Any A Shares, B Shares and/or Preference Shares held by the trustee(s) of an EBT may be transferred:

- (a) on a change of trustee(s), to the trustee(s) for the time being of that EBT; and
- (b) (with Investor Consent) to any beneficiary of that EBT.

14.5 Where A Shares, B Shares and/or Preference Shares are held by trustee(s) of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the Investor of such cessation and shall, upon or within ten Business Days of such cessation, transfer such A Shares, B Shares and/or Preference Shares to a transferee permitted under Article 14.4(a) for no consideration.

14.6 Other than as permitted under this Article 14, as required pursuant to a Compulsory Transfer Notice or as required pursuant to Article 22 (Drag Along) or Article 23 (Tag Along), any A Shares, B Shares and/or Preference Shares held by persons other than the Investor may be transferred to any other person only with prior Investor Consent.

14.7 Notwithstanding any other provisions of these Articles, any A Shares, B Shares or Preference Shares held by a Manager or the Rollover Shareholder may be transferred with Investor Consent.

## 15. Permitted transfers - treasury shares

Any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with Investor Consent.

## 16. Compulsory transfers

16.1 The Investor Representative has the right by notice to the relevant Shareholder(s) referred to in Article 16.2 (Compulsory Transfer Notice) to require such Shareholder to transfer all or some (as specified in the Compulsory Transfer Notice) of the B Shares registered in their name(s) or to which they are or may become entitled (whether as a result of their holding of Shares or otherwise) at the Sale Price to:

- (a) such Employees (other than an Employee who is an Excluded Equity Shareholder), prospective Employees, trustee(s) of any EBT and/or (subject to Article 20.3) the Company (to either be (as directed by the Investor Representative) cancelled or held in treasury) and/or other person who shall hold such Shares on behalf of (and shall, at the discretion of the Investor Representative, transfer such Shares to) Employees or prospective Employees as the Investor Representative determines (Nominated Transferees), in accordance with Articles 16.2 to 20 (inclusive); and
- (b) otherwise, to certain Equity Shareholders (excluding the Investor or any permitted transferee of the Investor pursuant to Article 13 (Permitted transfer - investor) in the event Article 16.2(a) applies save where such Shares are to be held by the Investor expressly on trust for future employees of a Group Member) pursuant to a Compulsory Transfer Offer in accordance with Article 21 (Remaining sale shares subject to Compulsory Transfer Offer).

16.2 A Compulsory Transfer Notice may be given:

- (a) when an Employee becomes a Leaver, to the Leaver's Shareholders in respect of any B Shares held at any time and from time to time after the date on which the Employee becomes a Leaver (other than in respect of any Remaining Sale Shares which shall not be subject to any Compulsory Transfer Notice);
- (b) when a Shareholder who is not a Leaver (being an individual) becomes subject to insolvency proceedings, to that Shareholder or their Transmittes at any time and from time to time after such insolvency proceedings;

- (c) when a Shareholder (or, where relevant, their Transmittees) fails to comply with Article 14.3 or Article 14.4, to the defaulting Shareholder (or their Transmittees) at any time and from time to time until such Shareholder (or their Transmittees) transfers the relevant B Shares required by such Article; or
- (d) in accordance with Article 25.3.

- 16.3 The Compulsory Transfer Notice may reserve to the Investor Representative the right by notice to finalise the identity of the Nominated Transferee(s) and (other than in the case of a Compulsory Transfer Notice issued pursuant to Article 16.2(b)) the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price.
- 16.4 The relevant Shareholder(s) shall promptly notify the Company and the Investor Representative of any circumstances that arise which entitle the Investor Representative to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the Investor are already aware of such circumstances.
- 16.5 The Investor Representative shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a Shareholder for information purposes, but failure to provide such copy shall not affect the validity of such Compulsory Transfer Notice.

## 17. Compulsory transfers - suspended rights

- 17.1 Subject to Article 17.2, unless and to the extent that the Investor Representative otherwise directs the Company in writing, any B Shares held by any Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served shall have their Share Rights Suspended from the time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares is made in accordance with these Articles.
- 17.2 Where a Compulsory Transfer Notice may be given as a result of Article 16.2(a), the provisions of Article 17.1 shall only apply in respect of any B Shares held by such Leaver and their Leaver's Shareholders.

## 18. Compulsory transfers - sale price

- 18.1 In relation to a Compulsory Transfer Notice given pursuant to Article 16.2(a) but subject to Article 18.2, the price for the Sale Shares shall be as follows:
- (a) if the Leaver is a Bad Leaver, the lower of:
    - (i) the Cost Price of the Sale Shares; and
    - (ii) the Market Value of the Sale Shares on the Leaver Valuation Date;
  - (b) if the Leaver is a Good Leaver, the price shall be:
    - (i) at Market Value for an increasing percentage of such Sale Shares; such percentage increase being on a straight-line basis from 0% to 100% on each anniversary (i.e. in increments of 20% per annum) between the date on which the relevant Sale Shares were acquired (Date of First Acquisition) and the fifth anniversary of the Date of First Acquisition of such Sale Shares (Fifth Anniversary of First Acquisition); and

- (ii) at the lower of Cost Price and Market Value for a decreasing percentage of such Sale Shares; such percentage decrease being on a straight-line basis from 100% to 0% on each anniversary (i.e. in decrements of 20% per annum) between the Date of First Acquisition and the Fifth Anniversary of First Acquisition,

such that, on or after the Fifth Anniversary of First Acquisition of the Sale Shares held by such Good Leaver:

- (A) 0% shall be sold at a price which is the lower of cost and Market Value; and
- (B) 100% shall be sold at a price which is the Market Value of such Sale Shares.

As an example of the operation of this Article 18.1(b), if a Leaver is a Good Leaver on the second anniversary of the Date of First Acquisition of their Sale Shares, the price for such Sale Shares would be 40% at Market Value and 60% at the lower of Cost Price and Market Value.

18.2 In relation to a Compulsory Transfer Notice given pursuant to Article 16.2(b), the price for the Sale Shares shall be the Cost Price of the Sale Shares.

18.3 The Cost Price of a Sale Share shall be as follows:

- (a) if the Compulsory Seller acquired the Sale Share on allotment or pursuant to transfer(s) in accordance with either Article 18.1(a) or Article 18.1(b), the amount Credited as Paid Up on such Sale Share; and
- (b) otherwise, the amount paid by the Compulsory Seller on the transfer of the Sale Shares to them.

18.4 The Market Value of Sale Shares on the relevant date shall be as follows:

- (a) the amount agreed between the Compulsory Seller(s) and the Investor Representative using the formula set out in the schedule; or
- (b) in the absence of agreement within 15 Business Days of the date of service of the Compulsory Transfer Notice, either:
  - (i) the amount determined by a Valuer using the formula set out in the schedule; or
  - (ii) (with Investor Consent) if the Market Value of some other Sale Shares has been determined by a Valuer as at a date within the 12 weeks preceding or following the relevant date, the Market Value per Share as so determined multiplied by the number of Sale Shares.

## 19. Compulsory transfers - Valuer's determination

19.1 If any Valuer is required to determine the Market Value of any Sale Shares, the Company and the Compulsory Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.

19.2 The Company and the Compulsory Seller(s):

- (a) shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer:
  - (i) where the Auditors are to act as the Valuer, within 40 Business Days of the date of service of the Compulsory Transfer Notice; or
  - (ii) where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 20 Business Days of the agreement or nomination of the Valuer in writing; and
- (b) shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time).

19.3 In the absence of agreement of the engagement letter within the relevant period specified in Article 19.2(a), the Company may (and shall if directed by the Investor Representative) use its powers under the power of attorney in any Investment Agreement or act as agent of the relevant Compulsory Seller(s) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Compulsory Seller(s).

19.4 The Company and the Compulsory Seller(s) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 19.2 and/or 19.3).

19.5 If all the Compulsory Sellers have not signed the engagement letter within the relevant period specified in Article 19.4 the Company may (and shall if directed by the Investor Representative) use its powers under the power of attorney in any Investment Agreement or act as agent of the relevant Compulsory Seller(s) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Compulsory Seller(s).

19.6 The authorities given pursuant to Articles 19.3 and 19.5 shall be irrevocable and are given by way of security for the performance of the obligations of the Compulsory Seller(s) under Articles 19.2(a) and 19.4.

19.7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value of the Sale Shares (subject to the Valuer agreeing such confidentiality provisions as the Directors may reasonably require).

19.8 In determining the Market Value of the Sale Shares, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) concerned (except in the case of fraud or manifest error).

19.9 The costs and expenses of the Valuer shall be paid by the Compulsory Seller(s) (pro-rata to their holdings of Sale Shares), save that where the Market Value of the Sale Shares is determined by the Valuer to be more than 10 per cent. above the highest price proposed by the Investor Representative as the Market Value of the Sale Shares before the Valuer was instructed otherwise, they shall be paid by the Company.

19.10 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 19.1 to 19.9 (inclusive) shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Compulsory Transfer Notice in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling to act or incapable of acting.

## 20. Initial transfers pursuant to compulsory transfer notice

- 20.1 Within 20 Business Days of the later of the agreement or the determination of the Sale Price and (if relevant) the finalisation by notice by the Investor Representative of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 16.3 the Investor Representative shall give notice (Allocation Notice) to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying:
- (a) the Sale Price per Sale Share;
  - (b) the number of Sale Shares to be acquired by each such Nominated Transferee; and
  - (c) the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed.
- 20.2 Subject to Article 20.3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall:
- (a) transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s); and
  - (b) subject to compliance with Article 20.2(a), be paid the Sale Price for the Sale Shares sold.
- 20.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.

## 21. Remaining sale shares subject to Compulsory Transfer Offer

- 21.1 Within 15 Business Days after the date of:
- (a) if there are Nominated Transferees, the completion of the operation of Article 20 (Initial transfers pursuant to Compulsory Transfer Notice); and
  - (b) otherwise, the later of:
    - (i) the agreement or determination of the Sale Price; and
    - (ii) (if relevant) the expiry of the time period for the finalisation by notice by the Investor Representative of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 16.3 or, if sooner, the date on which the Investor Representative finalises by notice the number of Sale Shares and the board of Directors confirms that there are no Nominated Transferees,

the Investor Representative (in its capacity as agent for the Compulsory Seller) shall offer the Sale Shares that have not then been transferred to Nominated Transferees pursuant to Article 20 (Initial transfers pursuant to Compulsory Transfer Notice) (Remaining Sale Shares) at the Sale Price to the Equity Shareholders who hold the same class of Shares being offered, other than any Compulsory Seller or Excluded Equity Shareholders, pro-rata to their holdings of such classes of Shares (as nearly as possible without involving fractions) (Compulsory Transfer Offer).

21.2 The Compulsory Transfer Offer shall:

- (a) be made by notice specifying the Remaining Sale Shares offered, the Sale Price, a time (being not less than ten Business Days) within which the offer, if not accepted, shall be deemed to be declined and any other terms; and
- (b) invite each relevant Equity Shareholder to state in their acceptance the number of any Remaining Sale Shares in excess of those offered to them (Extra Sale Shares) that he wishes to apply for.

21.3 Any Remaining Sale Shares not accepted (or deemed to be declined) under the Compulsory Transfer Offer (Declined Sale Shares) shall be used to satisfy applications for Extra Sale Shares. If there are insufficient Declined Sale Shares to satisfy all such applications for Extra Sale Shares, then such Declined Sale Shares shall be allocated to the applicants of the Extra Sale Shares (as nearly as possible without involving fractions) as follows:

- (a) pro-rata to their holdings of such class(es) of Equity Shares immediately prior to the Compulsory Transfer Offer (as nearly as possible without increasing the number of Declined Sale Shares allocated to any Shareholder beyond the number of Extra Sale Shares applied for by them); and
- (b) then, any remaining Declined Sale Shares to such applicants who have not yet been allocated the maximum number of Extra Sale Shares applied for by them pro-rata to their holdings of such class(es) of Equity Shares immediately prior to the Compulsory Transfer Offer (as nearly as possible without increasing the number of Declined Sale Shares allocated to any Shareholder beyond the number of Extra Sale Shares applied for by them). Any remaining Declined Sale Shares shall continue to be allocated on the basis of this Article 21.3(b) until all Declined Sale Shares have been allocated.

21.4 The Directors may (with Investor Consent) round up or down fractional entitlements under any Compulsory Transfer Offer, provided that the number of Remaining Sale Shares allocated does not exceed the total number of Remaining Sale Shares offered and such rounding does not result in an Equity Shareholder being allocated more Remaining Sale Shares than he has indicated he is willing to accept.

21.5 After the expiry of the offer period referred to in Article 21.2(a) (or, if sooner, upon receipt of responses to the offer from all the Equity Shareholders to whom it was made), the Company shall give notice (Compulsory Transfer Offer Allocation Notice) to the Compulsory Seller and to each offeree to whom Remaining Sale Shares are to be transferred specifying:

- (a) the Sale Price per Remaining Sale Share;
- (b) the number of Remaining Sale Shares to be acquired by each such offeree; and
- (c) the date (being not later than ten Business Days after the date of the Compulsory Transfer Offer Allocation Notice) on, and place at, which the sale and purchase of the Remaining Sale Shares shall be completed.

21.6 Completion of the transfer of such Remaining Sale Shares shall take place in accordance with the Compulsory Transfer Offer Allocation Notice when the Compulsory Seller shall:

- (a) transfer the entire legal and beneficial interest in those Remaining Sale Shares specified in the Compulsory Transfer Offer Allocation Notice to the relevant offeree(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant offeree(s); and

- (b) subject to compliance with Article 21.6(a), be paid the Sale Price for the Remaining Sale Shares sold.

## 22. Drag Along

22.1 If one or more Shareholders, including the Investor (Dragging Shareholders) wishes to transfer (whether through a single transaction or a series of related transactions) all of the Shares registered in their name to an unconnected bona fide arm's length third party purchaser and/or to any of its Connected Persons and/or to any other persons with whom it is Acting in Concert (together, the Drag Buyer) the Investor Representative shall have the right by notice (Drag Along Notice) issued to each of the other Shareholders other than the Company when it holds Shares as treasury shares (Dragged Shareholders) to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all of the Shares registered in their name (Dragged Shares) (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 22.

22.2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:

- (a) that the Dragged Shareholders are required to transfer all their Shares pursuant to this Article 22;
- (b) the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred);
- (c) the amount (if any) and form of consideration for which the Dragged Shares are to be transferred (determined in accordance with Articles 22.4 to 22.6);
- (d) the proposed, place, date and time of transfer; and
- (e) the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 22.7),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer.

22.3 A Drag Along Notice may be revoked by the Investor Representative at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders.

22.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Shares shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for the Dragging Shareholders' Shares that are to be transferred and the Dragged Shares as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 8 (Return of capital). If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholders' Shares and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 8 (Return of capital) and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 8 (Return of capital) after taking into account any prior allocations of consideration that have already taken place.

- 22.5 For the avoidance of doubt, total consideration for the purposes of Article 22.4 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for all the Shares that are to be transferred to it.
- 22.6 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Shares (as determined in accordance with Article 22.4) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer (with Investor Consent); provided that, to the extent possible, all selling shareholders are treated equally in relation to the form of consideration.
- 22.7 Subject to Articles 22.4 to 22.6, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention (if any)) for which:
- (a) where there are Dragging Shareholders with the same class of Shares as the holder of the relevant Dragged Shares, those Dragging Shareholders; or
  - (b) otherwise, the Investor,
- are selling their Shares, disregarding any terms and conditions which are not directly related to the sale of the Dragging Shareholders' Shares.
- 22.8 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later.
- 22.9 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company:
- (a) duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
  - (b) the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
  - (c) a duly executed sale agreement (in a form agreed by the Dragging Shareholders); and
  - (d) any other related documents reasonably required by the Investor to be executed by the Dragged Shareholders in connection with such transfer of Shares.
- 22.10 Subject to compliance with Article 22.9 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration (if any) it is due in accordance with Articles 22.4 to 22.6, less any amount that is to be deducted from such consideration pursuant to Article 22.12. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of member. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 22.9, the Company

shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be deducted from such funds pursuant to Article 22.12) on trust for the Dragged Shareholders, without any obligation to pay interest.

- 22.11 Unless and to the extent that the Investor Representative otherwise directs the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (New Shareholder):
- (a) a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by them (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and
  - (b) the provisions of this Article 22 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine.
- 22.12 The reasonable third party adviser transaction fees, costs and expenses incurred by the Dragging Shareholders and the Dragged Shareholders that (as determined by the Investor Representative) are attributable to the transfer of Shares made in accordance with this Article 22 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders pro-rata to their allocations of the consideration in respect of Shares receivable by the Dragging Shareholders and the Dragged Shareholders in accordance with this Article 22 and Article 10 (Exit Event). An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Investor Representative so requires, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares (as determined in accordance with Article 22.4) and shall be used to pay their proportionate share of such fees, costs and expenses.

## 23. Tag Along

- 23.1 This Article 23 shall not apply to a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Articles 13 (Permitted transfers - Investor), 14 (Permitted transfers - A Shares, B Shares and Preference Shares) or 15 (Permitted transfers - treasury shares).
- 23.2 If one or more Shareholders (Proposed Sellers) proposes to transfer to any person (whether through a single transaction or a series of related transactions) some or all of their Shares, including such number of Equity Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together, the Tag Buyer) obtaining ownership or increasing its legal or equitable interest to more than 50% in nominal value of the Shares (including any voting right attached to an Equity Share) (Proposed Sale), the Proposed Sellers shall not be entitled to transfer such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered (Tag Offer) in accordance with this Article 23 to purchase from each of the other Shareholders, other than the Company when it holds Shares as treasury shares, (not being a Tag Buyer) (Other Shareholders):

- (a) save where Article 23.2(b) applies, such proportion of each class of Shares registered in their name as is equal to the proportion which each class of Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of each class of Shares; or
- (b) where the Investor proposes to transfer 50% in nominal value or more of its Shares (other than where permitted to do so pursuant to and in accordance with Article 13 (Permitted transfers - Investor)), all the Shares registered in their name,

(such Shares being the Tagged Shares).

23.3 A Tag Offer shall be approved by the Investor Representative and shall be made by notice specifying:

- (a) the identity of the Tag Buyer;
- (b) the number of Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Sellers' total holding of Shares of each relevant class and the number of Shares that the Tag Buyer is therefore offering to purchase from the Other Shareholders;
- (c) the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of those Shares (determined in accordance with Article 23.4);
- (d) the proposed, place, date and time of transfer;
- (e) a time (being not less than ten Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- (f) to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' and the Accepting Shareholders' Shares,

and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer.

23.4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Sellers' Shares being transferred to the Tag Buyer pursuant to the Proposed Sale, save that the provisions of Article 10 (Exit Event) relating to a Share Sale shall apply to any transfer of Shares made pursuant to, and in accordance with, this Article 23 (and therefore the actual amount (if any) of consideration which each of the Proposed Sellers and the Accepting Shareholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Tag Buyer for such Shares was allocated to the Proposed Sellers and the Accepting Shareholders in the order of priority set out in Article 8 (Return of capital)).

23.5 Each Other Shareholder who accepts the Tag Offer within the offer period (Accepting Shareholder) shall be required to:

- (a) transfer the legal and beneficial title to all of their Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
- (b) subject to Article 23.4, sell their Tagged Shares on the same terms and conditions (including the same representations, warranties, covenants, undertakings,

indemnities and requirements relating to contributing to any retention) as are to be given to and by the Proposed Sellers pursuant to the Proposed Sale;

- (c) deliver to the Tag Buyer the share certificates for their Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale; and
  - (d) pay their proportionate share of such third party fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 23.9.
- 23.6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with Investor Consent) agree otherwise), save that if any Accepting Shareholder fails to comply with their obligations under Article 23.5 on or before the completion of the Proposed Sale:
- (a) the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer); and
  - (b) the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares.
- 23.7 If some or all of the Other Shareholders do not accept the Tag Offer within the offer period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer).
- 23.8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Shares to the Tag Buyer, the Tag Buyer shall be entitled (with Investor Consent) to either:
- (a) continue with the purchase of those Tagged Shares, subject to changing the price to the price determined in accordance with Article 18 (Compulsory transfers - sale price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer; or
  - (b) continue with the completion of the Proposed Sale without completion of the sale and purchase of those Accepting Shareholder's Tagged Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares and the Compulsory Transfer Notice shall continue to apply.
- 23.9 The reasonable third party transaction fees, costs and expenses incurred by the Proposed Sellers and the Accepting Shareholders that (as determined by the Investor Representative) are attributable to the transfer of Shares made in accordance with this Article 23 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro-rata to their holdings of Shares being transferred.
24. Transfer provisions - default by Shareholder
- 24.1 This Article 24 applies when a Shareholder is in default of its obligations under Articles 14.3, 14.4 or 22.9 (Defaulting Shareholder).

24.2 The Company may (and shall if directed by the Investor Representative) use its powers under the power of attorney under an Investment Agreement or act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:

- (a) approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Article 14.3, 14.4 or 22.9 (as the case may be); and
- (b) (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).

24.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping:

- (a) ensure that any relevant Sale Shares purchased by the Company are either (as directed by the Investor Representative) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and
- (b) authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.

24.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Article 22.12, when he delivers up their certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.

24.5 The authority given pursuant to this Article 24 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Article 14.3, 14.4 or 22.9 (as the case may be).

## 25. Transfer provisions - evidence of compliance

25.1 For the purpose of ensuring that:

- (a) a transfer of Shares is permitted under these Articles;
- (b) no circumstances have arisen which entitle the Investor Representative to give a Compulsory Transfer Notice;
- (c) no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made; and/or

- (d) no circumstances have arisen whereby the provisions of Article 23 (Tag Along) are required to be or ought to have been complied with,

the Directors may (and shall if directed by the Investor Representative) require any Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the Investor Representative require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

- 25.2 Failing such information or evidence referred to in Article 25.1 being provided to the reasonable satisfaction of the Investor Representative within ten Business Days of being requested, the Directors may (and shall if directed by the Investor Representative) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the Investor Representative within ten Business Days of receipt of such written notice, then (unless and to the extent that the Investor Representative otherwise directs the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Share Rights until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the Investor Representative.

- 25.3 If as a result of the provision of such information and evidence or otherwise, the Investor Representative are reasonably satisfied that:

- (a) a transfer of Shares has taken place which is not permitted under these Articles;
- (b) circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made; or
- (c) circumstances have arisen whereby the provisions of Article 23 (Tag Along) are required to be or ought to have been complied with, but a Tag Offer has not been made and/or the provisions of Article 23 (Tag Along) have not been complied with,

the Directors may (and shall if directed by the Investor Representative) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the Investor Representative within ten Business Days of receipt of such written notice, then the Investor Representative may serve a Compulsory Transfer Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 25.3 is remedied to the reasonable satisfaction of the Investor Representative.

## 26. Directors' powers and responsibilities - Model Articles

The following Model Articles apply:

|   |                              |
|---|------------------------------|
| 3   | Directors' general authority |
| 4   | Members' reserve power       |
| 5, except that the Directors shall not exercise any rights under Model Article 5 without Investor Consent.    | Directors may delegate       |
| 6, except that the Directors shall not exercise any rights under Model Article 6(2) without Investor Consent. | Committees                   |

## 27. Directors to take decisions collectively

Decisions of the Directors must be taken by:

- 27.1 a majority decision at a meeting; or
- 27.2 a majority decision by a Directors' written resolution adopted in accordance with Article 28 (Directors' written resolutions).

## 28. Directors' written resolutions

- 28.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 28.2 Subject to Article 28.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.
- 28.3 Any Director may waive their entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 28.4 Subject to Article 34 (Investor Directors' enhanced voting rights), a proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 31.6) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.
- 28.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 28.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in their capacity as a Director in their own right, if relevant) on behalf of each of their Appointors who:
  - (a) have not signed or are not to sign the Directors' written resolution; and
  - (b) are Eligible Directors in relation to the Directors' written resolution,
 provided that:
  - (i) the alternate director is an Eligible Director in relation to the Directors' written resolution; and
  - (ii) (other than in the case of a decision taken in accordance with Article 31.6) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

## 29. Calling a Directors' meeting

- 29.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 29.2 Notice of any Directors' meeting must indicate:
  - (a) its proposed date and time;

- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

29.3 Subject to Article 29.4, notice of a Directors' meeting must be given to each Director. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.

29.4 Any Director may waive their entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

### 30. Participation in Directors' meetings

30.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

30.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### 31. Quorum for Directors' meetings

31.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 31.6.

31.2 Subject to Article 34 (Investor Directors' enhanced voting rights), the quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 31.5) is two Directors (or such other number of Directors as may be fixed from time to time by the Directors (with Investor Consent)) of which one (save where Investor Consent is given) must be an Investor Director or their alternate director.

31.3 Subject to these Articles, a person who is an alternate director, but is not a Director in their own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that their Appointor (or one of their Appointors):

- (a) is not participating in the decision at the Directors' meeting; and
- (b) would have been an Eligible Director in relation to the decision if he had been participating in it.

31.4 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.

31.5 If the necessary quorum is not present within 30 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, provided that (save with Investor Consent) one of them or the one Director is an Investor Director or their alternate director, shall constitute a quorum.

31.6 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 31.2, the remaining Director or Directors must not (save with Investor Consent) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

## 32. Chairman of the Board

32.1 The Directors (with Investor Consent) may appoint an independent chairman to be appointed Chairman of the board of Directors (Chairman).

32.2 If appointed, the Chairman shall preside at every Directors' meeting in which he is participating, but if the Chairman is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 20 minutes of the time it was to start, an Investor Director will be the Chairman for the purposes of that Directors' meeting.

## 33. Voting at Directors' meetings

33.1 Subject to these Articles (including Article 34 (Investor Directors' enhanced voting rights)), a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.

33.2 Subject to these Articles (including Article 34 (Investor Directors' enhanced voting rights)), each Director participating in a decision at a Directors' meeting has one vote.

33.3 Subject to these Articles, an alternate director shall have one vote (in addition to their own vote in their capacity as a Director in their own right, if relevant) on any decision at a Directors' meeting for each of their Appointors who:

- (a) are not participating in the decision at the Directors' meeting; and
- (b) would have been Eligible Directors in relation to the decision if they had been participating in it.

33.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will not have a casting vote.

## 34. Investor Directors' enhanced voting rights

34.1 If an Enhanced Voting Event has occurred and the Investor Representative serves a notice in writing to that effect on the Company (Enhanced Board Notice) then notwithstanding any other provisions of these Articles, with effect from the date on which the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the Investor Representative:

- (a) one Investor Director (or their alternate director) shall be sufficient to constitute a quorum at a Directors' meeting;

- (b) the Investor Director(s) (and/or their alternate directors) shall have that number of votes in relation to each resolution of the Directors which exceed by one the number of votes in aggregate of the other Directors and their alternate directors;
- (c) any Shares held by any Shareholder(s) (other than the Investor) shall cease to confer any Share Rights; and
- (d) if an Investor Director signs a Directors' written resolution, that resolution shall be deemed to have been adopted, notwithstanding that a majority of the Eligible Directors have not signed one or more copies of it.

34.2 The Investor Representative shall, as soon as is reasonably practicable, withdraw an Enhanced Board Notice in the event that the Investor Representative is satisfied (acting reasonably) that the relevant Enhanced Voting Event has ceased or otherwise been remedied.

### 35. Participating and voting when Director interested

35.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without them counting; and
- (b) the matter was agreed to without them voting or would have been agreed to if their vote had not been counted.

35.2 Without prejudice to the obligations of any Director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with Article 39.1,

and subject always to Article 35.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Consent (unless the Director concerned is an Investor Director (or their alternate director), in which case no such consent shall be required).

35.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

35.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

### 36. Directors' discretion to make further rules

Subject to these Articles, the Directors may (with Investor Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### 37. Records of Directors' decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

### 38. Transactions or arrangements with the Company

Subject to:

- 38.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act); and
- 38.2 (other than in the case of an Investor Director (or their alternate director)) Investor Consent, a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

### 39. Directors' conflicts of interest

39.1 Subject to Article 39.2, for the purposes of section 175 of the Act:

- (a) a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
- (b) an Investor Director (and their alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:
  - (i) the Investor;
  - (ii) an Investor Associate; or
  - (iii) any other company in which the Investor or Investor Associate also holds shares or other securities or is otherwise (directly or indirectly) interested;
- (c) a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
- (d) a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

39.2 In the case of any Director (other than an Investor Director (or their alternate director)) any authorisation pursuant to Article 39.1 is subject to:

- (a) Investor Consent; and
  - (b) the Director declaring the nature and extent of their interest (other than a Non-Disclosable Interest) to the other Directors.
- 39.3 For the purposes of this Article 39, a Non-Disclosable Interest is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.
- 39.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Director (or their alternate director) in another entity has been authorised pursuant to Article 39.1(b) and their relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or their alternate director) shall be authorised to:
- (a) attend and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
  - (b) receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing their duties as a director, officer or employee of, or consultant to the Investor or Investor Associate and disclose that information to third parties in accordance with these Articles and/or an Investment Agreement;
  - (c) give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investor, the Investor Representative (including an Investor Consent) or the Investor Director(s) pursuant to an Investment Agreement and/or these Articles on behalf of the Investor, the Investor Representative or the Investor Director(s); and
  - (d) exercise the rights conferred on them pursuant to Article 34 (Investor Directors' enhanced voting rights).
- 39.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:
- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
  - (b) an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
  - (c) a Director must comply with any obligations imposed on them by the Directors pursuant to any authorisation.
- 39.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 39.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by them (other than by virtue of their position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by them in relation

to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

- 39.7 For the purposes of this Article 39, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

## 40. Accounting for profit when interested

- 40.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or their alternate director)) to Investor Consent:

- (a) a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with them as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of their duty under section 176 of the Act.

- 40.2 Subject always to the obligation of the Director to disclose their interest in accordance with Article 39.2(b) and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or their alternate director)) to Investor Consent:

- (a) a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with them as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 39.1 or by the Directors for the purposes of section 175 of the Act;
- (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of their duty under section 176 of the Act.

## 41. Methods of appointing Directors

- 41.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution;
- (b) by notice in writing to the Company signed by (or in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of the Investor), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or
- (c) by a decision of the Directors (with Investor Consent).

- 41.2 Article 41.1 does not apply to the appointment of an Investor Director (or their alternate director) or a Manager Director.

## 42. Termination of Director's appointment

A person ceases to be a Director as soon as:

- 42.1 (other than in the case of an Investor Director (or their alternate director) or a Manager Director) that person is removed as a Director:

- (a) by ordinary resolution; or
- (b) by either:
  - (i) notice in writing to the Company signed by (or in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting; or
  - (ii) a written resolution of the Shareholders (including the Investor) and may consist of several documents in similar form each signed by or on behalf of the Investor),

in each case such removal to take effect when the notice or written resolution is received by the Company or on such later date (if any) specified in the notice or written resolution,

provided that any such removal shall be without prejudice to any claim the relevant Director may have for breach of any contract of service between them and the Company;

- 42.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;
- 42.3 a bankruptcy order is made against that person;
- 42.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- 42.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 42.6 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms;
- 42.7 (other than in the case of an Investor Director (or their alternate director) or a Manager Director) notice in writing signed by a majority of the other Directors (with Investor Consent) removing that person from office is received by that person; or
- 42.8 being an executive Director (including each of the Manager Directors), he becomes a Leaver.

## 43. Directors' remuneration and expenses

- 43.1 Directors may undertake any services for the Company that the directors decide.
- 43.2 Directors are entitled to such remuneration as the directors determine:

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

43.3 Model Articles 23 (Directors remuneration) and 24 (Directors' expenses) apply.

#### 44. Investor Director(s)

- 44.1 Without prejudice to any right the Investor may have to appoint or remove a Director under Articles 41.1 and 42.1 or under the Act, the Investor Representative shall have the right to appoint up to two persons as non-executive Directors of the Company (each an Investor Director and together the Investor Directors). Any such appointment must be effected by notice in writing to the Company by the Investor Representative who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.
- 44.2 The Investor Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of the directors of any Group Member.
- 44.3 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s), whether acting as agent on behalf of the Investor or the Investor Representative or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Investor Director(s) and may be subject to conditions.
- 44.4 When there is no Investor Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s) may instead be given by or on behalf of the Investor Representative.
- 44.5 Subject to section 168 of the Act, on any resolution to remove an Investor Director, the A Shares held by the Investor shall together carry one vote in excess of 50% of all the other votes exercisable either at a general meeting of the Company at which such resolution is to be proposed or on a written resolution of the Shareholders, and if any such Investor Director is removed pursuant to section 168 of the Act or otherwise, the Investor may reappoint them or any other person as an Investor Director.

#### 45. Observer

- 45.1 The Investor Representative shall have the right at any time to appoint any one person to be an observer (Observer). Any such appointment must be effected by notice in writing to the Company by the Investor Representative who may in a similar manner remove any Observer appointed pursuant to this Article, and appoint any person in place of any such Observer so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.
- 45.2 The Observer shall be entitled:
- (a) to receive notice of meetings of directors (and committees of directors) of each Group Member and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notices of such meetings) at the same time as the Investor Director(s); and

- (b) to attend, observe and speak (but not vote) at meetings of directors (and committees of directors) of each Group Member,

but shall not be a director of any Group Member and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Member.

#### 46. Manager Directors

- 46.1 Each of the Founder Managers severally shall, whilst they remain as the holders of any Shares and only until their Leaver Cessation Date, shall have the right to appoint themselves (and only themselves) as a Director of the Company and to the board of directors of any other Group Member (Manager Director). Any such appointment must be effected by notice in writing to the Company (or the relevant Group Member) by the relevant Founder Manager who may in a similar manner remove from office himself as Manager Director, with such removal taking effect when notice of the same is received by the Company (or the relevant Group Member) or on such later date (if any) specified in the notice.
- 46.2 Subject to section 168 of the Act, on any resolution to remove a Manager Director who has been validly appointed in accordance with Article 46.1, the A Shares held by the relevant Founder Manager (who appointed himself as Manager Director) shall together carry one vote in excess of 50 per cent of all the other votes exercisable either at a general meeting of the Company at which such resolution is to be proposed or on a written resolution of the Shareholders, and if such Manager Director is removed pursuant to section 168 of the Act or otherwise, the relevant Founder Manager may reappoint himself as the relevant Manager Director.

#### 47. Appointment and removal of alternate directors

- 47.1 Any Director (other than an alternate director) (Appointor) may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by them:
  - (a) in the case of an Investor Director, any person willing to act; and
  - (b) in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Investor Consent).
- 47.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.
- 47.3 The notice must:
  - (a) identify the proposed or existing alternate; and
  - (b) in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 47.4 A person may act as an alternate for more than one Director.

## 48. Rights and responsibilities of alternate directors

48.1 Except as these Articles specify otherwise, alternate directors:

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

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

48.3 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of their Appointors is entitled to receive.

## 49. Termination of alternate directorship

An alternate director's appointment as an alternate for an Appointor terminates:

- 49.1 when that Appointor removes their alternate director in accordance with Article 46 (Appointment and removal of alternate Directors);
- 49.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;
- 49.3 on the death of that Appointor;
- 49.4 when that Appointor's appointment as a Director terminates; or
- 49.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

## 50. Directors' indemnity and insurance

To the extent permitted by the Companies Acts, the Company may:

- 50.1 indemnify any director of the Company or of any associated company against any liability;
- 50.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

## 51. Written resolutions

- 51.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

- 51.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

## 52. Calling general meetings

- 52.1 An Investor Director and/or any A Shareholder acting alone may call a general meeting.
- 52.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 52.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

## 53. Quorum for general meetings

- 53.1 Subject to Articles 53.2 and 56.4, the quorum for a general meeting shall be as stated in the Act but the quorum must include the Investor Representative present in person or by proxy.
- 53.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 59 (Voting at general meetings - Model Articles) Adjournment) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be one A Shareholder present in person or by proxy.

## 54. Voting restrictions

- 54.1 The voting rights of Shareholders as stated in the Act are subject to Article 56 (Voting - A Shares, B Shares and Preference Shares) and the voting rights of Shareholders as stated in the Act and in Article 56 (Voting - A Shares, B Shares and Preference Shares) are subject to:
- (a) Article 12.4 (Transmission of Shares);
  - (b) Article 17 (Compulsory transfers - suspended rights);
  - (c) Article 25.2 (Transfer provisions - evidence of compliance); and
  - (d) Article 55 (No voting of Shares on which money due and payable).

## 55. No voting of Shares on which money due and payable

Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

## 56. Voting - A Shares, B Shares and Preference Shares

- 56.1 Subject to Articles 54 (Voting restrictions), 55 (No voting on shares on which money due and payable), 56.3 and 56.4, the A Shareholders and B Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.

- 56.2 The Preference Shareholders shall (in that capacity) be entitled to receive notice of, and to attend and speak at, general meetings of the Company, but shall not be entitled to vote at general meetings of the Company or on any written resolution of the Shareholders.
- 56.3 Subject to Articles 54 (Voting restrictions), 55 (No voting on shares on which money due and payable) and 56.4, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every A Shareholder and B Shareholder who is present in person or by proxy shall have one vote in respect of each A Share and B Share registered in their name and on a vote on a written resolution of the Shareholders every Shareholder shall have one vote in respect of each A Share and B Share registered in their name.
- 56.4 If an Enhanced Voting Event has occurred and the Investor Representative serves a notice in writing to that effect on the Company (Enhanced Shareholder Notice) then, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the Investor Representative in accordance with Article 56.6:
- (a) the A Shares not held by an Investor and the B Shares shall, in relation to any general meeting of the Company and any written resolution of the Shareholders (and not in relation to any separate meeting of the holders of any class of Shares or any written resolution of a class of the Shareholders), cease to confer any Share Rights; and
  - (b) the quorum for any such general meetings of the Company shall be one A Shareholder (including the Investor) present in person or by proxy.
- 56.5 The Company shall send a copy of any notice received pursuant to Article 57.5 to all A Shareholders and B Shareholders for information purposes.
- 56.6 The Investor Representative shall, as soon as is reasonably practicable, withdraw an Enhanced Shareholder Notice in the event that the Investor Representative is satisfied (acting reasonably) that the relevant Enhanced Voting Event has ceased or otherwise been remedied.
- 57. Delivery of proxy notices**
- 57.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.
- 57.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
- (a) on a show of hands, be invalid;
  - (b) on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 57.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 57.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received

(regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.

- 57.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## 58. Corporate representatives

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 58.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 58.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 58.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though their authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

## 59. Voting at general meetings - Model Articles

The following Model Articles apply:

|  |  |
|--|--|
| 29   | Attendance and speaking at general meetings          |
| 30   | Quorum for general meetings                          |
| 31, except that any appointment pursuant to Model Article 31(2) shall be made by the Investor Director(s) or if no Investor Director(s) are present, any A Shareholder | Chairing general meetings                            |
| 32   | Attendance and speaking by directors and non-members |
| 33, except that Model Article 33(1) shall be subject to Article 53.2   | Adjournment  |
| 34   | Voting: general                                      |
| 35   | Errors and disputes                                  |
| 36   | Demanding a poll                                     |

|  |                           |
|--|---------------------------|
| 37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs. | Procedure on a poll       |
| 38   | Content of proxy notices  |
| 40   | Amendments to resolutions |

## 60. Variation of Share rights

60.1 The rights attached to any class of Shares may be varied:

- (a) with the consent in writing from the holders for the time being of not less than 75% in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or
- (b) by a special resolution passed at a separate meeting of the holders of that class sanctioning the variation.

60.2 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

## 61. Class meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 61.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 61.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);
- 61.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and
- 61.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

## 62. Distribution for declaring dividends

Subject to Articles 6 (Preference Dividend - Preference Shares) and 7 (Non-cumulative dividend - A Shares and B Shares), the following Model Articles apply:

|   |                                   |
|---|-----------------------------------|
| 70, but the Company may not exercise its power under Model Article 70(1) to declare dividends and the Directors may not | Procedure for declaring dividends |
|---|-----------------------------------|

|   |  |
|---|--|
| exercise their powers under Model Article 70(1) to pay interim dividends without Investor Consent |  |
| 71  | Calculation of dividends   |
| 72  | Payment of dividends and other distributions                         |
| 73  | Deductions from distributions in respect of sums owed to the company |
| 74  | No interest on distributions   |
| 75  | Unclaimed distributions  |
| 76  | Non cash distributions   |
| 77  | Waiver of distribution   |

### 63. Interests in Shares

Model Article 45 (Company not bound by less than absolute interests) shall apply.

### 64. Liens, calls on shares, forfeiture and surrender

The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Investor Consent:

|   |  |
|---|--|
| 52, except that the company's lien shall apply to every share which is not fully paid | Company's lien over partly paid shares                     |
| 53  | Enforcement of the company's lien                          |
| 54  | Call notices   |
| 55  | Liability to pay calls                                     |
| 56  | When call notice need not be issued                        |
| 57  | Failure to comply with call notice: automatic consequences |
| 58  | Notice of intended forfeiture                              |
| 59  | Directors' power to forfeit shares                         |
| 60  | Effect of forfeiture                                       |
| 61  | Procedure following forfeiture                             |
| 62  | Surrender of shares  |

## 65. Capitalisation

Model Article 78 shall apply, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) with Investor Consent and, for the purposes of Model Article 78, unless the relevant ordinary resolution and Investor Consent provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

## 66. Fractions arising on consolidation and division

- 66.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Consent.
- 66.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up their holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:
- (a) capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and
  - (b) appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and
  - (c) generally do all acts and things required to give effect to any capitalisation pursuant to this Article 66.

## 67. Company secretary

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

## 68. Certificates to be issued except in certain cases

- 68.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 68.2 This Article does not apply to:
- (a) uncertificated shares;
  - (b) shares in respect of which a share warrant has been issued; or
  - (c) shares in respect of which the Companies Acts permit the Company not to issue a certificate.
- 68.3 Except as otherwise specified in these Articles, all certificates must be issued free of charge.

- 68.4 No certificate may be issued in respect of shares of more than one class.
- 68.5 If more than one person holds a share, only one certificate may be issued in respect of it.

## 69. No right to inspect accounts and other records

The following Model Articles apply:

|   |  |
|---|--|
| 47 except 47(2)(a)                                  | Contents and execution of certificates         |
| 48  | Consolidated certificates                      |
| 49  | Replacement share certificates                 |
| 81, except to the extent relating to security seals | Company seals                                  |
| 83  | No right to inspect accounts and other records |

## 70. Form of notice

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

## 71. Consents, directions, notices etc by Investor(s)

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investor Representative (including an Investor Consent) pursuant to these Articles may be given by the Investor Director(s) acting as agent on behalf of the Investor Representative, may consist of several documents in similar form each signed by or on behalf of the Investor and may be subject to conditions.

## 72. Notices to the Company

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 72.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 72.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 72.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 72.4 by any other means authorised in writing by the Company.

### 73. Notices to Shareholders and Transmittees

- 73.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:
- (a) personally;
  - (b) by sending it through the post in a prepaid envelope addressed to the Shareholder at their registered address;
  - (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
  - (d) by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
  - (e) by any other means authorised in writing by the relevant Shareholder.
- 73.2 Nothing in Article 73.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.
- 73.3 In the case of joint holders of a Share:
- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
  - (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.
- 73.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice.
- 73.5 Notices, documents or other information to be served on or sent or supplied to a Transmittree may be served on or sent or supplied to them by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by them. Articles 73.1 and 75 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:
- (a) "Shareholder" are to the Transmittree; and
  - (b) a Shareholder's "registered address" or "address" are to the address so supplied.

This Article 73.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

### 74. Notices to Directors

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- 74.1 personally;
- 74.2 (other than a notice of a proposed Directors' written resolution) by word of mouth;

- 74.3 by sending it through the post in a prepaid envelope addressed to the Director at their registered address or such other postal address as may from time to time be specified by them for that purpose;
- 74.4 by delivering it by hand to or leaving it at that address in an envelope addressed to them;
- 74.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 74.6 by any other means authorised in writing by the Director.

## 75. Service of notices on Shareholders or Directors

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 75.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received:
  - (a) (if prepaid as first class) 24 hours after it was posted;
  - (b) (if prepaid as second class) 48 hours after it was posted;
  - (c) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;
- 75.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 75.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed; and
- 75.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

## Schedule Calculation of Market Value

Market Value shall be calculated using the following formula:

$$\left[ \frac{((A - B) \text{ multiplied by } 70\%)}{C} \right] \times D$$

Where:

A is the enterprise value of the Company being calculated as the lowest of:

- (i) the EBITDA as derived from the last audited consolidated accounts of the Company immediately prior to the Leaver Cessation Date of the relevant Leaver;
- (ii) the EBITDA for the 12 month period immediately prior to the Leaver Cessation Date of the relevant Leaver, as derived from the last Board approved management accounts of the Company (and prepared on a consistent basis with previous 12 months' management accounts, save as required by law or by UK generally accepted accounting principles); and
- (iii) the latest forecast EBITDA of the Company as derived in a manner consistent with that derived from the previous management accounts over the last 12 months (save as required by law or by UK generally accepted accounting principles) as approved by the Board for the financial year in which the relevant Leaver's Leaver Cessation Date occurs or, if unavailable, the annual budget (as defined in an Investment Agreement) approved by the Board for the financial year in which the relevant Leaver's Leaver Cessation Date occurs,

multiplied by 9;

B is the net consolidated Debt amount of the Group, being calculated as the aggregate of all interest and dividend bearing instruments (including Preference Shares) less Free Cash available in each case as contained in the last audited consolidated accounts of the Company;

C is the total number of Equity Shares in issue together with any shares in the Employee Share Pool (as defined in an Investment Agreement) that remain unissued as at the relevant Leaver's Leaver Cessation Date;

D is the number of Sale Shares; and

Free Cash is cash available for distribution recognised as such on the relevant balance sheet less any deferred income and corporation tax liability.