

**Company Number: 13986629**

**COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**HAMSARD 3669 LIMITED**

Incorporated in England and Wales on 18 March 2022 under registered number 13986629  
(Adopted by Special Resolution passed on 18 June 2022 ("**Adoption Date**"))

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## **PRELIMINARY**

### **1 MODEL ARTICLES**

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2 The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.
- 1.3 Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

### **2 DEFINITIONS AND INTERPRETATION**

In these Articles the following expressions shall have the following meanings:

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

**"A Preference Shares"** means the Series 1 A Preference Shares, Series 2 A Preference Shares, Series 3 A Preference Shares, Series 4 A Preference Shares, Series 5 A Preference Shares, Series 6 A Preference Shares, Series 7 A Preference Shares, Series 8 A Preference Shares and Series 9 A Preference Shares.

**"Accepting Shareholders"** shall be as defined in Article 12.1.

**"Acquisition Agreement"** shall be as defined in the Investment Agreement.

**"Act"** means the Companies Act 2006.

**"A Loan Notes"** the £1,000,000 10% secured loan notes 2029 and payment in kind notes of Midco constituted by the A Loan Note Instrument or, as the case may be, the amount of such A Loan Notes from time to time issued and outstanding.

**"A Loan Note Instrument"** means the loan note instrument in the agreed form constituting the A Loan Notes, to be executed by Midco, as amended, supplemented, novated or replaced from time to time.

**"Assets Sale"** means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation).

**"Auditors"** means the auditors of the Company from time to time.

**"Available Profits"** means profits available for distribution within the meaning of the Act.

**"B Ordinary Shares"** means the B ordinary shares of £0.01 each in the capital of Bidco.

**"B Preference Shares"** means the B preference shares of £0.01 each in the capital of the Company.

**"Bad Leaver"** shall be as defined in Article 11.6(b).

**"Bidco"** means Hamsard 3671 Limited (company number: 13986636).

**"Board"** means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

**"Business Day"** means any day other than a Saturday, Sunday or English bank or public holiday.

**"Buyer Group"** means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time.

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

**"Co-Investment Scheme"** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire shares, loan notes and/or any other security issued by the Company or any other Group Company.

**"Company"** means Hamsard 3669 Limited (company number: 13986629).

**"Company's Website"** means any website operated or controlled by the Company which contains information about the Company.

**"Confidential Information"** shall be as defined in Article 19.4.

**"Control"** has the meaning attributed by section 1124 Corporation Tax Act 2010 and **"Controlled"** shall be construed accordingly.

**"C Percentage"** means the amount, expressed as percentage, that is equal to X, where:

$$X = 20 \times Y\%$$

$$Y = (100 / A) \times B$$

A = total number of A Ordinary Shares and B Ordinary Shares at Exit, plus the Maximum C Pot, at Exit

B = total number of A Ordinary Shares and B Ordinary Shares at Completion, plus the Maximum C Pot, at Completion.

**"Defaulting Shareholder"** shall be as defined in Article 9.3.

**"Director"** means a director of the Company from time to time.

**"Director Interest"** shall be as defined in Article 19.3(b).

**"Drag Completion Date"** shall be as defined in Article 12.1.

**"Drag Notice"** shall be as defined in Article 12.1.

**"ECI"** means ECI 11 LP (as defined in the Investment Agreement).

**"Employee Trust"** means any trust established to enable or facilitate the holding of, inter alia, Shares by, or for the benefit of, former, current and/or future employees and/or directors of any Group Company.

**"Equity Covenants"** shall be as defined in the Investment Agreement.

**"Equity Shares"** means the A Ordinary Shares, B Ordinary Shares, and C Ordinary Shares and any other class of equity shares in the capital of the Company in issue from time to time (excluding for the avoidance of doubt, Preference Shares).

**"Excluded Notice"** means a Sale Notice, or a notice to a Defaulting Shareholder under Article 9.3 or a notice to appoint or remove a Director under Article 20.

**"Exit"** means a Sale, Assets Sale or Listing.

**"Family Company"** means, in relation to a Relevant Employee, a private limited company in respect of which all the voting rights at any general meeting and all the economic rights of such company are vested in the Relevant Employee or any Family Member or a Family Trust or the valid nominee of such Family Trust in relation to the Relevant Employee or whose share capital is beneficially owned by a Family Trust or its valid nominee or his Family Member or the Relevant Employee.

**"Family Member"** means, in relation to a Relevant Employee, his spouse (or common law spouse), civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the Relevant Employee.

**"Family Trust"** means, in relation to a Relevant Employee a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

**"Final Leaving Date"** shall be as defined in Article 11.2.

**"Financing Documents"** means the facilities agreement to be entered into and approved by the board by (inter alias) (1) the bank(s) or other financial institutions providing financial facilities to the Group and (2) Midco and other members of the Group as amended, supplemented or replaced from time to time together with the Intercreditor Agreement and any associated security documents and ancillary documents referred to therein, in each case as amended, supplemented, novated or replaced from time to time.

**"FSMA"** means the Financial Services and Markets Act 2000.

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

**"Fund Participant"** shall be as defined in Article 9.6.

**"Further Drag Shares"** shall be as defined in Article 12.3.

**"Further Leaver Shares"** shall be as defined in Article 11.8.

**"Garden Leave"** shall mean any period during which the Company or any other Group Company shall, in respect of an employee and pursuant to the service agreement between the Company or relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the Company or other relevant Group Company pursuant to such service agreement.

**"Good Leaver"** shall be as defined in Article 11.6(a).

**"Group"** means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time and references to **"Group Company"** and "members of the Group" shall be construed accordingly.

**"in electronic form"** means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

**"Independent Expert"** means a partner of at least 10 years' standing at Ernst & Young LLP, KPMG LLP, Deloitte LLP or PricewaterhouseCoopers LLP as agreed between the Board and the Relevant Leaver or, where no such person is able or willing to act, such other reputable international accountancy firm nominated by the President of the Institute of Chartered Accountants of England & Wales (in each case acting as an expert and not as an arbitrator) who shall, in either case, be engaged on terms set out in these Articles and to the extent that they do not conflict such other terms as may be agreed by the Board (with Investor Consent).

**"Individual Member"** means any Shareholder other than an Investor or Investor Associate.

**"Insolvency Event"** means any or all of the following:

- (a) an order is made or effective resolution is passed for the winding up or the entry into administration of any Group Company (other than in the case of a reconstruction or amalgamation on terms previously approved with Investor Consent);
- (b) any encumbrancer takes possession or a receiver or administrator is appointed of or over all or a material part of the undertaking, property and assets of any Group Company;

- (c) a proposal for a voluntary arrangement is made by any Group Company with its creditors pursuant to section 1 Insolvency Act 1986;
- (d) a petition is presented for an administration order to be made, or an application is made for the appointment of an administrator, in respect of any Group Company, under the Insolvency Act 1986;
- (e) a distress or execution is levied or enforced against any of the chattels or property of any Group Company which is material in the context of the Group as a whole;
- (f) any step or event is taken or arises anywhere in the world in relation to any Group Company which is, for all material purposes, similar or analogous to any of the steps or events referred to in paragraphs (a) to (e) of this definition;
- (g) any Group Company is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (h) any indebtedness of or created by the Company or any Group Company becomes due and payable or capable of being declared due and payable prior to its stated maturity or any security created by the Company or any Group Company for any such indebtedness becomes enforceable.

**"Investment Agreement"** means the investment agreement dated the Adoption Date and made between (1) the Company, (2) Midco, (3) Bidco, (4) the Managers (as defined therein), (5) the Founder Shareholders (as defined therein), (6) The Nominee (as defined therein), (7) ECI and (8) Tim Wallis as amended, supplemented, novated or replaced from time to time.

**"Investor"** shall have the meaning given in the Investment Agreement.

**"Investor Associate"** means, in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (a) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or bona fide investment adviser providing investment advice ("**Adviser**") to, that Investor or any member of its Investor Group;
- (b) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or Adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (c) any Fund which has the same general partner, trustee, nominee, operator, manager or Adviser as that Investor or any member of its Investor Group;

- (d) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
- (e) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is the sole general partner, manager or investment adviser; or
- (f) any Co-Investment Scheme of that Investor.

**"Investor Consent"** shall be as defined in Article 2.3(f).

**"Investor Direction"** shall be as defined in Article 2.3(f).

**"Investor Director"** means a Director appointed by the Majority Investors pursuant to the Investment Agreement and Article 20.2.

**"Investor Group"** means in relation to an Investor, that Investor and its wholly-owned subsidiaries or subsidiary undertakings or, as the case may be, that Investor, the holding company or parent undertaking of which that Investor is a wholly-owned subsidiary or subsidiary undertaking and any other wholly-owned subsidiary or subsidiary undertaking of such holding company or parent undertaking from time to time, and references to **"members of the Investor Group"** shall be construed accordingly.

**"Issue Price"** means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

**"Leaver"** means:

- (a) any Shareholder who is on or at any time after the Adoption Date a Relevant Employee and who subsequently ceases to be a Relevant Employee;
- (b) any Shareholder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently ceases to be a Relevant Employee;
- (c) any Shareholder who is (or is the nominee of) the trustee of a Family Trust or Family Company of any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently ceases to be a Relevant Employee, in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (d) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person (but only in respect of the Shares held for such person); or
- (e) any person who holds or becomes entitled to any Shares:
  - (i) as a consequence of the death of a Shareholder where the rights under



Article 11.2 have been exercised upon or following the death of the Shareholder and prior to the relevant Final Leaving Date;

- (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company) not being an Investor or a nominee of an Investor; or
- (f) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently ceases to be a Relevant Employee in respect of the Shares held on behalf of such person (but only in respect of the Shares held for such person); or
- (g) any Shareholder (other than an Investor), who meets the circumstances set out in Article 11.6(c).

**"Leaver's Shares"** means:

- (a) in relation to any person who is a Good Leaver or a Bad Leaver, any C Ordinary Shares held by them or by their Permitted Transferees, or to which he or they are entitled on the Leaving Date, or which he or they acquire, or become entitled to, after the Leaving Date whether under an employee share scheme or otherwise; and
- (b) in relation to any person who is a Very Bad Leaver, any Shares held by them or by their Permitted Transferees, or to which he or they are entitled on the Leaving Date, or which he or they acquire, or become entitled to, after the Leaving Date whether under an employee share scheme or otherwise; and
- (c) any A Ordinary Shares held by a Leaver which were transferred to them pursuant to Article 10.1(d)(x).

**"Leaving Date"** means:

- (a) the date on which the relevant person becomes a Leaver; or
- (b) in the case of a Leaver who has given or has been given notice of termination of his employment, the date such notice is given.

**"Listing"** means the admission of the whole of any class of the issued share capital of the Company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Investor Direction.

**"Listing Share Price"** means the price per share (expressed in pounds sterling) at which the shares in the Company (or any New Holding Company) are issued or sold in connection with the Listing (which issues or sales are conditional upon the Listing taking place) and which is to be determined by the Company at the meeting of the Board to approve a Listing and related matters, which meeting is to take place shortly before the Listing becomes effective.

**"Listing Value"** means the market value of the Shares subject to the Listing, determined by reference to the price per Share at which such Shares are to be offered for sale (excluding for this purpose any new money raised pursuant to such Listing), placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed to advise in connection with the Listing.

**"Loan Note Instruments"** means the A Loan Note Instrument and any other loan note instruments constituted by the Group from time to time.

**"Loan Notes"** means the A Loan Notes and any other loan note constituted by the Group from time to time.

**"Majority Investors"** means those Investors holding more than 50% in number of the A Ordinary Shares for the time being in issue.

**"Majority Managers"** means either:

- (a) Robert Davies and Julian Llewellyn; or
- (b) to the extent either Robert Davies or Julian Llewellyn is no longer employed or engaged by a member of the Target Group, then those Managers holding:
  - (i) more than 50% of the aggregate number of B Ordinary Shares for the time being in issue; and
  - (ii) more than 50% of the aggregate number of C Ordinary Shares for the time being in issue,

but excluding for these purposes any such Shares held by Managers (or their Permitted Transferees) who have become Leavers.

**"Manager Consent"** shall be as defined in Article 2.3(g).

**"Managers"** shall be as defined in the Investment Agreement.

**"Market Value"** shall be as defined in Article 11.6(e).

**"Material Default"** means any of the following:

- (a) a material and/or persistent breach (where the combined effect of persistent breaches becomes material in the reasonable opinion of the Investor) of any of clauses 5, 6.1, 7, 11 and/or 20 of the Investment Agreement or Articles 9, 12, 13, 14, 18 and 19 having occurred which breach (if capable of remedy) has not been remedied to the reasonable satisfaction of the Investors within 20 days of notice to the Company from the Majority Investors requesting the breach to be remedied;
- (b) a material and/or persistent breach (where the combined effect of persistent breaches becomes material in the reasonable opinion of the Investor) of any of clauses 12 and/or 13 of the Investment Agreement;
- (c) the occurrence or potential occurrence of an Insolvency Event;

- (d) any circumstance occurs which, in the reasonable opinion of the Investor Director(s) is likely to result in the Company being in breach of any covenant under the Financing Documents (whether or not such breach has been waived);
- (e) there is a breach of any of the covenants in the Financing Documents regardless of whether the Bank has taken any action to enforce its rights under the Banking Agreements or otherwise in respect of such breach or has taken steps to enforce its security in respect thereof; or
- (f) a breach by the Group of the Equity Covenants.

**"Material Default Notice"** means a notice in writing served by the Majority Investors on the Company following a Material Default.

**"Material Default Period"** means a period commencing on the service of a Material Default Notice and ending immediately and automatically as soon as the circumstances giving rise to the Material Default cease to subsist.

**"Maximum C Pot"** means the higher of (at the relevant time): (i) the maximum number of C Ordinary Shares permitted to be issued (whether actually issued or not) in accordance with these Articles and the Investment Agreement (disregarding for this purpose clause 8.7), including in connection with any issue of Shares pursuant to Article 14.1; and (ii) the number of C Ordinary Shares actually issued.

**"Midco"** means Hamsard 3670 Limited (company number: 13986634).

**"New Holding Company"** means any new holding company of the Company formed for the purpose of facilitating a Refinancing or a Listing.

**"Nominee"** shall have the meaning given in the Investment Agreement.

**"Offeror"** shall be as defined in Article 12.1.

**"Offeror Group"** means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time.

**"Other Shareholders"** shall be as defined in Article 12.1.

**"Permitted Transferee"** means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 10.

**"Permitted Transferor"** shall be as defined in Article 11.6(d).

**"Preference Shares"** means the A Preference Shares and the B Preferences Shares and **"Preference Shares"** shall be construed accordingly.

**"Preferred Return"** means an aggregate amount equal to £1 per Preference Share together with any compounding interest (compounding daily on the basis of a 365 day year) accrued on each Preference Share at an annualised rate of 10 per cent per annum (being 9.5322625%).

**"Proposed Buyer"** shall be as defined in Article 13.1.

**"Proposed Sale"** shall be as defined in Article 13.1.

**"Proposed Sellers"** shall be as defined in Article 13.1.

**"Qualifying Offer"** shall be as defined in Article 12.1.

**"Realisation Date"** means in respect of a Listing, the date on which dealings are permitted to commence and, in respect of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale.

**"Realisation Value"** means the value of the issued Equity Shares in the capital of the Company (to the extent to which they are sold in the Sale and not redeemed, and excluding the value of any other part of the Investment and any amounts for which the buyer is liable to pay or procure the repayment of) calculated as follows and on the basis that the relevant Exit has been effected in accordance with its terms:

- (a) in the event of a Listing, the market value of the shares subject to the Listing determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing (for the avoidance of doubt excluding any new monies raised as a result of the Listing); and
- (b) in the event of a Sale, the Sale Proceeds.

**"Recognised Stock Exchange"** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

**"Refinancing"** means a refinancing or recapitalisation of the Company (with Investor Consent) with an independent third-party provider, including the repayment or redemption of all or any of the Shares and/or any shares, loan notes (including the Loan Notes) or other debt securities issued by the Company or any other Group Company.

**"Relevant Employee"** shall mean:

- (a) an employee of the Company or any other Group Company; or
- (b) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 11 (Leavers), an Investor Director).

**"Relevant Event"** shall be as defined in Article 4.2.

**"Relevant Investor"** shall be as defined in Article 19.3(b).

**"Relevant Shares"** shall be as defined in Article 9.4.

**"Replacement Shares"** shall be as defined in Article 11.2.

**"Reserved Shares"** shall be as defined in the Investment Agreement.

**"Sale"** means the sale to a single buyer or to one or more buyers as part of a single transaction or a series of connected transactions (other than as part of a Solvent Reorganisation or a sale to one or more Permitted Transferees) of Shares securing Control of the Company or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group.

**"Sale Notice"** shall be as defined in Article 11.2.

**"Sale Price"** shall be as defined in Article 11.6(d).

**"Sale Proceeds"** means:

- (a) if the Equity Shares are to be sold by private treaty, and the consideration for the Sale is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum;
- (b) if the consideration for the Sale is not a fixed cash sum but the Sale provides for a cash alternative, the cash alternative price for all the shares of the Company for which the offer is made;
- (c) if the consideration for the Sale is the issue of securities (not accompanied by a cash alternative):
  - (i) if the securities will rank pari passu with a class of securities already admitted to trading on a Recognised Stock 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 5 Business Days ending 3 days prior to the day on which the Sale is completed; or
  - (ii) if the securities are not of such a class, the value of the relevant consideration as agreed between the Majority Investors and Majority Managers or, in the absence of such agreement prior to the Exit, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit of) the holders of the Equity Shares;
- (d) to the extent that the Sale includes an element of non-contingent and clearly quantifiable deferred consideration, its value shall be the present value of such deferred consideration discounted for delay determined by the Auditors, in a report obtained for the purpose and addressed to the holders of the Equity Shares (at the cost, pro rata to their holdings immediately prior to the Exit);
- (e) to the extent that the Sale includes an element of consideration which is contingent and/or unquantified then no value shall be ascribed thereto in determined Realisation Value, but the provisions of Article 5.4 shall apply; and
- (f) if and to the extent that (a) to (e) above are not applicable, the value of the relevant consideration as agreed between the Majority Investors and Majority Managers or, in the absence of such agreement prior to the Exit, such value as

is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the holders of the Equity Shares.

**"Securities"** means as the context permits, collectively or any of, the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar issued from time to time by a Group Company and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding (i) any amount borrowed or payable under any Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and references to a **"Security"** shall be construed accordingly.

**"Security Interest"** means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement (whether conditional or otherwise) to create any of the foregoing.

**"Series 1 A Preference Shares"** means the series 1 A preference shares of £0.01 each in the capital of the Company.

**"Series 2 A Preference Shares"** means the series 2 A preference shares of £0.01 each in the capital of the Company.

**"Series 3 A Preference Shares"** means the series 3 A preference shares of £0.01 each in the capital of the Company.

**"Series 4 A Preference Shares"** means the series 4 A preference shares of £0.01 each in the capital of the Company.

**"Series 5 A Preference Shares"** means the series 5 A preference shares of £0.01 each in the capital of the Company.

**"Series 6 A Preference Shares"** means the series 6 A preference shares of £0.01 each in the capital of the Company.

**"Series 7 A Preference Shares"** means the series 7 A preference shares of £0.01 each in the capital of the Company.

**"Series 8 A Preference Shares"** means the series 8 A preference shares of £0.01 each in the capital of the Company.

**"Series 9 A Preference Shares"** means the series 9 A preference shares of £0.01 each in the capital of the Company.

**"Share"** means any share in the capital of the Company from time to time.

**"Shareholder"** means any holder of any Share from time to time and where the legal title to Shares are held by a nominee (including the Nominee) on behalf of an individual, Shareholder shall include that individual.

**"Shareholder Communication"** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

**"Situational Conflict"** means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

**"Solvent Reorganisation"** means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing.

**"Start Date"** shall be as defined in Article 11.6(d).

**"Statutes"** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

**"Tag Offer"** shall be as defined in Article 13.2.

**"Tagging Shareholder"** shall be as defined in Article 13.4.

**"Target Group"** shall be as defined in the Investment Agreement.

**"Transactional Conflict"** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

**"Unallocated Treasury Shares"** shall be as defined in the Investment Agreement.

**"Unvested Portion"** shall be as defined in Article 11.6(d).

**"Very Bad Leaver"** shall be as defined in Article 11.6(c).

**"Vested Portion"** shall be as defined in Article 11.6(d).

**"Website Communication"** means the publication of a Shareholder Communication on the Company's Website in accordance with Part 4 of Schedule 5 of the Act.

**"Winding-Up"** means any winding-up, dissolution or liquidation of the Company or a New Holding Company (including following an Asset Sale).

- 2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a **"subsidiary"** and/or a **"subsidiary undertaking"** shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.

2.3 Unless the context otherwise requires, references in these Articles to:

- (a) any of the masculine, feminine and neuter genders shall include other genders;
- (b) the singular shall include the plural and vice versa;
- (c) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- (d) save where used in the definition of "**Employee Trust**", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, and references to "**contracts of employment**," "**service agreements**" and to commencement or termination of "**employment**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment and commencement or termination of the same and a reference to "resignation" shall mean resignation in any such context;
- (e) any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced;
- (f) an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, an Investor Director (such consent or direction to be given by the Investor Director as a representative of an Investor and not as a director of the Company);
- (g) a "**Manager Consent**" shall mean the giving of a written consent or direction by the Majority Managers;
- (h) any class of Shareholder giving a written direction, written consent, written notice or class consent shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in number of such class of Shares in issue from time to time.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

### 3 **SHARE CAPITAL**

3.1 The share capital of the Company at the Adoption Date is £944,245.70 divided into:



744,712 A Ordinary Shares;  
55,286 B Ordinary Shares;  
143,750 C Ordinary Shares;  
9,555,078 Series 1 A Preference Shares;  
9,555,078 Series 2 A Preference Shares;  
9,555,078 Series 3 A Preference Shares;  
9,555,078 Series 4 A Preference Shares;  
9,555,078 Series 5 A Preference Shares;  
9,555,078 Series 6 A Preference Shares;  
9,555,078 Series 7 A Preference Shares;  
9,555,078 Series 8 A Preference Shares;  
9,555,077 Series 9 A Preference Shares; and  
7,521,121 B Preference Shares.

- 3.2 Model Article 43(1) shall be amended by the insertion of the words "*with Investor Consent*" after the words "*the Company may*" and before the word "*issue*" and the insertion of the words "*a further class or classes of*" before the word "*shares*".
- 3.3 Model Article 44(2)(a) shall be amended by the insertion of the words "*with Investor Consent*" after the words "*in cash, or*" and before the words "*in fully paid or partly paid shares or other securities*" and also immediately before the words "*or partly in one way and partly in another*".
- 3.4 Pursuant to section 567 of the Act, the provisions of section 561 and section 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 3.5 Subject to the Act and without prejudice to any other provision of these Articles or the Investment Agreement, the Company may, with Investor Consent and Manager Consent, purchase its own shares with cash up to an amount in each financial year not exceeding the lower of: (i) £15,000; and (ii) the value of 5 per cent. of the Company's share capital immediately prior to such purchase.

## **SHARE RIGHTS**

### **4 DIVIDEND RIGHTS**

- 4.1 Subject to:-
- (a) the Board recommending payment of the same;
  - (b) Investor Consent; and

- (c) the remaining provisions of this Article 4

any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of Equity Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time.

- 4.2 Model Article 70(1) shall be amended by the insertion of the words "*Subject to Article 4.1*" at the start of that Model Article.
- 4.3 Model Article 70(2) shall be amended by the insertion of the words "*Subject to Article 4.1*" at the start of that Model Article.
- 4.4 Model Article 74 shall be amended by the insertion of the words "*(other than in accordance with Article 4)*" after the words "*or other sum payable in respect of a share*" and prior to the words "*unless otherwise provided by*".

## **5 CAPITAL RIGHTS**

### **Return of Capital**

- 5.1 Subject to Article 5.6, upon a return of capital which occurs by way of a Winding-Up, Refinancing, a capital reduction or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets of the Company remaining after the payment of its liabilities (including but not limited to all amounts due under the Loan Notes) (the "**Proceeds**") shall be applied in the following order:
- (a) first, in paying to each holder of Preference Shares, the Preferred Return;
  - (b) second, in paying to each holder of Equity Shares (pari passu as if they constituted one class of Share) any dividends thereon which have been declared but are unpaid;
  - (c) third, in paying to each holder of C Ordinary Shares, an amount equal to the C Percentage of the Proceeds (after any payments made under (a) and (b)), allocated amongst them pro rata to the number of C Ordinary Shares held by them; and
  - (d) finally, in paying the balance of the Proceeds to the holders of A Ordinary Shares and B Ordinary Shares (pari passu as if they constituted one class of Share) allocated amongst them pro rata to the number of Equity Shares held by them.

### **Realisation on a Sale**

- 5.2 Subject to Article 5.6, in the event of a Sale, the Sale Proceeds of such Sale shall be applied, in the manner set out in Article 5.1 as if the same constituted sums available for application upon a liquidation of the Company.
- 5.3 On an Exit (other than a Listing), the relevant Shareholders shall procure that the consideration (whenever received) or, as the case may be, amounts available for distribution (whenever received), shall be placed in a designated trustee account (or as otherwise agreed between the Majority Investors and Majority Managers) pending

payment or distribution amongst the relevant Shareholders in accordance with Articles 5.1 or 5.2 (as applicable).

- 5.4 This Article 5.4 shall only apply in the circumstances envisaged in paragraph (e) of the definition of Sale Proceeds. On each occasion on which any contingent and/or unquantified consideration disregarded in such definition shall in fact be received, the provisions of this Article 5.4 shall be reopened and reapplied as at the Realisation Date treating that late receipt as non-contingent deferred consideration under the definition and reallocated back to the Realisation Date to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this provision shall serve only to allocate the additional consideration later received.

#### **Realisation on a Listing**

- 5.5 Subject to Article 5.6, immediately prior to and conditionally upon a Listing all holders of Shares shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the Listing Value is reallocated between the holders of Shares in the same amounts as they would receive as if the same constituted sums available for application upon a liquidation of the Company in the manner set out in Article 5.1.

#### **Redemption of Preference Shares**

- 5.6 Subject to Article 5.8, the Company will redeem some or all of the Preference Shares then in issue immediately prior to and conditionally upon an Exit unless and to the extent that the holders of the Preference Shares agree to sell their Preference Shares pursuant to such Exit.
- 5.7 The Company will, subject to there being sufficient reserves at the relevant time and the Act, pay on all of the Preference Shares (as a class) redeemed pursuant to article 5.6, as a debt of the Company, the sum equal to the Preferred Return, in aggregate, amongst the holders of those Preference Shares, pro rata to their holding of those Preference Shares.
- 5.8 In the case of a redemption of less than all of the Preference Shares in issue at the time of such redemption, the Company will redeem the same proportion (as nearly as practicable) of each Shareholder's registered holdings of each series of Preference Shares, any fractions otherwise arising to be determined (in the absence of agreement between such Shareholders) by the Board with Investor Consent.
- 5.9 If the Company is permitted by the Act to redeem only some of the Preference Shares that would otherwise fall to be redeemed at any time, the Company will only redeem that number of such Preference Shares that it can so redeem at that time pro rata by holder amongst the holders of Preference Shares. The Company will redeem, as soon thereafter as it may do so, all the remaining Preference Shares so to be redeemed, and pending such redemption, will not pay any dividend on any other class of Shares but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same.
- 5.10 If any Shareholder whose Preference Shares are due to be redeemed under this Article 5 fails to deliver to the Company the share certificate (or an indemnity relating to the

same) relating to that Shareholder's Preference Shares, the Company may, at its option, retain the redemption money on trust for the Shareholder (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents. The Company will then pay the redemption money to the relevant Shareholder upon receipt of those documents.

5.11 The Preference Shares rank equally without any discrimination of preference, save that the obligations of the Company in respect of the A Preference Shares shall, unless the holders of a majority of the A Preference Shares held by the Investors agree otherwise, rank in the following order of preference as amongst themselves only:

- (a) First, the Series 1 A Preference Shares;
- (b) Second, the Series 2 A Preference Shares;
- (c) Third, the Series 3 A Preference Shares;
- (d) Fourth, the Series 4 A Preference Shares;
- (e) Fifth, the Series 5 A Preference Shares;
- (f) Sixth, the Series 6 A Preference Shares;
- (g) Seventh, the Series 7 A Preference Shares;
- (h) Eighth, the Series 8 A Preference Shares; and
- (i) Ninth, the Series 9 A Preference Shares.

## **6 CLASS RIGHTS**

6.1 Subject to Article 6.2 below, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in number of the issued shares of that class.

6.2 The class rights of the holders of the Equity Shares (other than the A Ordinary Shares) shall continue to subsist during a Material Default Period (together with the rights and obligations under the Investment Agreement) and any variation modification or abrogation of the rights of the holders of B Ordinary Shares and / or the C Ordinary Shares shall require consent in accordance with Article 6.1, including anything which:-

- (a) amends the provisions of or varies the effect of Article 7.8 or is otherwise contrary to the provisions of Article 7.8;
- (b) amends the provisions of or varies the effect of this Article 6.2 or is otherwise contrary to the provisions of this Article 6.2;
- (c) imposes upon the holder of any such Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue; and/or
- (d) amends the Articles or adopts new articles of association such as to adversely affect the economic entitlements of the B Ordinary Shares or the A Ordinary

Shares from the entitlements set out in the Articles adopted on the Adoption Date unless the A Ordinary Shares are similarly adversely affected.

- 6.3 For the avoidance of doubt and subject to Article 6.2 above, the variation modification abrogation or cancellation of this Article 6 or of any provision of these Articles which contains or affects any class rights shall (save as expressly provided herein) require the consent aforesaid of the holders of Shares of the class or classes concerned to be effective.
- 6.4 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by:
- (a) the creation, allotment or issue of further shares or securities convertible into shares, ranking subsequent to or *pari passu* with them, or the issue of any debt securities by the Company or any other Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act and these Articles; or
  - (b) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Solvent Reorganisation carried out in accordance with clause 14.4 of the Investment Agreement or in connection with any matter referred to in Article 6.4(a).

## **7 VOTING RIGHTS**

- 7.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles on a show of hands, on a poll, or on a written resolution the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be entitled to one vote per Share.
- 7.2 The Preference Shares shall not confer upon the holders any right to vote whether on a show of hands, on a poll, on a written resolution or otherwise.
- 7.3 Without prejudice to Article 7.8, throughout any Material Default Period, but subject to the Majority Investors first serving a Material Default Notice, the A Ordinary Shares, as a class, shall be entitled to votes equal to 95% of all votes capable of being cast on any written resolution of the Company or at any general meeting of the Company.
- 7.4 The provisions of Article 7.3 shall continue for so long as the breach or failure giving rise to the Material Default subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person).
- 7.5 For the avoidance of doubt, the provisions in Article 7.4 shall, subject to Article 7.8, enable the holders of any A Ordinary Shares in issue from time to time who are Investors to consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting or separate class meeting, provided that the holders of the A Ordinary Shares shall not be entitled to take any action which has the effect of varying the rights of the Equity Shares without the prior consent of the holders of at least 75% of the other Equity Shares in issue save where such variation has an equivalent and proportionate effect on the interests of the holders of the A Ordinary Shares.

7.6 Unless the Investors, by an Investor Direction direct otherwise, upon a person becoming a Leaver and at any time after a person has become a Leaver:-

- (a) the Shares which such person holds or to which he is entitled; and
- (b) any Shares formerly held by such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 10 (Permitted Transfers); and
- (c) any Shares formerly held by a Family Member of such person or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 10 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting.

7.7 The provisions of Article 7.6 shall continue until such time as such person and any Permitted Transferee of such person under Articles 10.1(a), 10.1(b) or 10.1(c) ceases to be a Shareholder in respect of those Shares.

7.8 The holders of A Ordinary Shares shall not and shall not be entitled to use their voting rights to amend these Articles in a way that would prejudicially or detrimentally affect the rights of the holders of B Ordinary Shares and/or the C Ordinary Shares without first having obtained the prior written consent of the Majority Managers and provided that such variation has an equivalent and proportionate effect on the interests of the A Ordinary Shares.

7.9 Where a Material Default arises only as a result of the circumstances set out in limb (b) of the definition of Material Default, prior to exercising any of their rights under this Article 7, the Investor shall call a board meeting (which may be held on short notice) to seek to resolve the matter and following which, to the extent the Material Default has not been resolved to the Investor's satisfaction acting reasonably, it will so far as possible seek to only use their rights under this Article 7 in order to remedy the breach or breaches giving rise to the Material Default and to remedy or prevent any losses that have occurred or may occur (as the case may be) as a result of such breach or breaches.

## **8 LIEN AND FORFEITURE**

8.1 The lien conferred by Model Article 52(1) shall attach to all partly paid Shares issued after the Adoption Date of any class and to all Shares registered in the name of any person, whether he be the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.

8.2 Model Article 52(3) shall be amended by the insertion of the words "*with Investor Consent*" after the words "*the directors may*".

8.3 Model Article 53(1) shall be amended by the insertion of the words "*to such person(s) and on such terms as shall be contained in an Investor Direction*" after the words "*in such manner as the directors decide*".

- 8.4 Model Article 60(2)(c) shall be amended by the insertion of the words "*subject always to compliance with the provisions of Article 9*" at the end of that Model Article.
- 8.5 Model Article 61(1) shall be amended by the insertion of the words "*(subject to Article 10)*" after "*If*" and immediately prior to the words "*a forfeited share*".

## SHARE TRANSFERS

### 9 PROHIBITED TRANSFERS

- 9.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except in accordance with Article 10 (Permitted Transfers), Article 11 (Leavers), Article 11 (Drag Along), Article 13 (Tag Along) or, subject to the provisions of any lock-in agreement in connection therewith, upon or after a Listing.
- 9.2 The reference in Article 9.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
  - (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - (c) any grant or creation of any Security Interest over any Share; and
  - (d) any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 9.2(a), 9.2(b) or 9.2(c).
- 9.3 For the purpose of ensuring compliance with the Article 9.1, the Company may (and shall, if so directed by an Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon (subject to Article 9.4):
- (a) the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
  - (b) the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
    - (i) to vote on any written resolution of the Company or of the holders of any class of shares in the Company or to attend and vote (whether on

a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting; or

- (ii) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) otherwise attaching to the Relevant Shares.

9.4 The rights referred to in Article 9.3(b) may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares. The expression **"Relevant Shares"** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof and any Shares formerly held by him which have been transferred in breach of Article 9.1 or in accordance with Article 10 (Permitted Transfers).

9.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of this Article 9, Articles 11.2 or 12.1.

9.6 Notwithstanding the provisions of Article 9.2:

- (a) a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a **"Fund Participant"**) (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;
- (b) the creation (with Investor Consent) of any Security Interest over any Shares or Loan Notes registered in the name of an Investor (or their nominee) or over any interest in a Fund; and
- (c) the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or Loan Notes registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

shall not be, and shall not be deemed to be, a transfer of Shares for any purpose under these Articles.

9.7 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words *"and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 9"*.

## **10 PERMITTED TRANSFERS**

10.1 Notwithstanding the provisions of Article 9 (Prohibited Transfers):

- (a) any Relevant Employee may transfer the Shares held by it, to any of his Family Members over the age of 18 or a Family Company or to the trustees of his Family Trust provided that the relevant Family Member or Family Company or trustees of the Family Trust (as the case may be) shall:
  - (i) undertake (in a form reasonably acceptable to the Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy,



consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;

- (ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or Family Company or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s); and
  - (iii) provide such evidence of identity as the Company or the Investors may require for anti-money laundering and other compliance purposes;
- (b) any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:
- (i) the new or remaining trustees of the Family Trust upon any change of trustees;
  - (ii) the Relevant Employee or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust; or
  - (iii) a Family Company

provided that the provisions of Article 10.1(a) shall apply to any such transfer;

- (c) any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to:
- (i) the new or remaining trustees of the Employee Trust upon any change of trustees;
  - (ii) any beneficiary of the Employee Trust, with Investor Consent; and
  - (iii) any director or employee of any Group Company, with Investor Consent;
- (d) any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to:
- (i) another Investor;
  - (ii) any Investor Associate of that Investor;
  - (iii) the beneficial owner or owners of the Shares in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners of the Shares;
  - (iv) any Fund, company or partnership or other person whose business consists of the holding of securities for investment purposes solely managed by ECI Partners LLP (or any partnership or company carrying on business in succession to it); or

- (v) a partner, member, shareholder, participant, manager or adviser (or an employee of an adviser) in any such Fund, company or partnership or of any investment Fund or co-investment plan in respect of which ECI 11 Nominees Limited or the transferee is a nominee or custodian; or
- (vi) a nominee or member of the same group of any of the persons referred to in paragraphs (i) and (iii) to (vi) above;
- (vii) an Employee Trust;
- (viii) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;
- (ix) any Co-Investment Scheme; or
- (x) any employee and/or director of any Group Company,

but excluding any portfolio company of an Investor;

- (e) any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:
  - (i) another person who holds or is to hold Shares or loan notes or any other security issued by the Company or any other Group Company in connection with such Co-Investment Scheme; or
  - (ii) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;
- (f) any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor);
- (g) any Shareholder who is not an Investor or an Investor Associate or any other Permitted Transferee within paragraph (d) above, may transfer any Shares to any person with Investor Consent;
- (h) any Shareholder who holds Shares as a nominee, custodian or trustee may at any time transfer the legal interest in such Shares to another nominee, custodian or trustee of the beneficial owner or to the beneficial owner; and
- (i) any Shareholder may at any time transfer Shares to an Employee Trust.

10.2 Subject to Article 9.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

10.3 Where any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted

Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such Shareholder shall, instead of being designated as a Leaver, immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor and prior to such transfer occurring the provisions of Article 9.3 shall apply.

10.4 Notwithstanding anything contained in these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to; and
- (b) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
  - (i) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security, or
  - (ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
  - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

## 11 LEAVERS

11.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

11.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the date which is six (6) months from, but excluding, the Leaving Date (the "**Final Leaving Date**"), the Investor may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (a "**Sale Notice**") notifying him that he is, with immediate effect, deemed to have offered all of his Leaver's Shares to (to be determined by the Remuneration Committee with Investor Consent):

- (a) a new Employee of the Group as directed by the Board;
- (b) any Employee Trust (to be held pending transfer to a Relevant Employee recommended by the Board);
- (c) a Relevant Employee;

- (d) the Investor (to be held pending transfer to any person set out in Articles 11.2(a), 11.2(b) or 11.2(c) above); or
  - (e) the Company because it intends to buyback the Leaver's Shares.
- 11.3 On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 11.4, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 11.6(e) and Article 11.7 his Leaver's Shares to the person(s) specified in the Sale Notice. Subject to Article 11.4, completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice which date shall not be later 28 days after the service of the Sale Notice (or where there is a dispute as to the Market Value, within five Business Days of the date on which the Market Value is agreed or determined in accordance with Articles 11.6(e) and 11.7) whereupon the Leaver shall transfer the Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.
- 11.4 At any time after service of a Sale Notice pursuant to Article 11.2 but before completion of the transfer of Shares referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 11.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 11.2.
- 11.5 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 11.2, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- 11.6 In these Articles:
  - (a) a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the Relevant Employee:
    - (i) dies, or his or her spouse or child dies;
    - (ii) due to illness or injury (other than due to the abuse of alcohol or drugs) of that person, in the opinion of (and confirmed in writing by) a physician nominated by the Board, gives rise to incapacity which prevents that person from continuing in employment, ceases to be a Relevant Employee;
    - (iii) due to illness or injury (other than due to the abuse of alcohol or drugs) of their spouse or their child which would make it (in the Board's

reasonable opinion) significantly more difficult for that person continuing employment;

- (iv) retires, meaning the situation where the person reaches state pension age;
  - (v) who would otherwise be a Bad Leaver (as defined in Article 11.6(b)) or Very Bad Leaver (as defined in Article 11.6(c)), but is designated a Good Leaver by the Remuneration Committee (with Investor Consent); or
  - (vi) ceases to be a Relevant Employee as a result of dismissal in breach of the service agreement of such Relevant Employee,
- (b) a Leaver shall be deemed to be an **"Bad Leaver"** in circumstances in which he is neither a Good Leaver nor a Very Bad Leaver;
- (c) a Leaver shall be deemed to be a **"Very Bad Leaver"** in circumstances where the relevant person:
- (i) has committed a proven fraud or has been convicted of committing a serious criminal offence capable of attracting a custodial sentence but excluding any minor road traffic offences; or
  - (ii) breaches any restrictive covenant as set out in clause 12.1 of the Investment Agreement or in clause 9 of the Acquisition Agreement;
- (d) the **"Sale Price"** shall be:
- (i) in the case of a Good Leaver the higher of Market Value and Issue Price of all of their Leaver's Shares;
  - (ii) in the case of a Very Bad Leaver:
    - (A) the lower of Issue Price and Market Value for their B Ordinary Shares;
    - (B) £1 for all of their C Ordinary Shares; and
    - (C) the Issue Price in respect of Preference Shares;
  - (iii) in the case of a Bad Leaver:
    - (A) the higher of the Issue Price and the Market Value in respect of the portion of Leaver's Shares held by the Leaver as indicated in column (3) of the table below (such portion being the **"Vested Portion"**);
    - (B) the lower of the Issue Price and the Market Value in respect of the portion of Leaver's Shares held by the Leaver as indicated in column (4) of the table below (such portion being the **"Unvested Portion"**);

dependent on the period of time elapsed between (a) the Adoption Date or in the case of a Leaver who was not (and whose Permitted Transferee was not) a Shareholder at, but became a Shareholder after the Adoption Date, the date on which the Leaver (or his Permitted Transferee (as applicable)) first became a Shareholder in respect of Leaver's Shares (the "**Start Date**") and (b) the Leaving Date as indicated in column (1) of the table below on a straight line basis (calculated daily) such that each Relevant Percentage shall be apportioned on a pro rata basis for a whole year and (after the first anniversary) applied to the number of days between the relevant anniversary of the Adoption Date or Start Date and the Leaving Date:

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 11.6(d) shall, in relation to those Shares, be

(1)	(2)	(3)	(4)
Leaving Date	Relevant Percentage (%)	Vested Portion (%)	Unvested Portion (%)
Before the first anniversary of the Adoption Date or Start Date	25	0 – 25 increasing on a straight line basis (calculated daily)	100 – 75 decreasing on a straight line basis (calculated daily)
On or after the first anniversary of the Adoption Date or Start Date but before the second anniversary of the Adoption Date or Start Date	20	25.1 – 45 increasing on a straight line basis (calculated daily)	74.9 – 55 decreasing on a straight line basis (calculated daily)
On or after the second anniversary of the Adoption Date or Start Date but before the third anniversary of the Adoption Date or Start Date	20	45.1 – 65 increasing on a straight line basis (calculated daily)	55.9 – 35 decreasing on a straight line basis (calculated daily)
On or after the third anniversary of the Adoption Date or Start Date but before the fourth anniversary of the Adoption Date or Start Date	15	65.1 – 80 increasing on a straight line basis (calculated daily)	35.9 – 20 decreasing on a straight line basis (calculated daily)

deemed to be references to the amount paid by such Leaver on such transfer. For the purposes of this Article 11.6, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Articles 10.1(a), 10.1(b), 10.1(c), 10.1(f) or 10.1(g) (if applicable)

with payment in each case being made in cash.

- (e) the **"Market Value"** shall be such price as the transferor and the Board (with Investor Consent) shall agree within 20 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 11.7.

11.7 If the Market Value falls to be determined by an Independent Expert in accordance with Article 11.6(e):

- (a) the Company shall immediately instruct the Independent Expert to determine the Market Value on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date on the basis of the value of the Company as a going concern as between a willing seller and a willing buyer on arm's length terms and, in making such determination, the Independent Expert shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company nor any other restrictions attaching to the relevant shares;
- (b) the Independent Expert shall certify the Market Value as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition. The costs of the Independent Expert shall be apportioned as between the Leaver and the Company on the following basis:
  - (i) by the Company in full, where the Market Value as determined by the Independent Expert is at or above 110% of the Market Value offered by the Board; or
  - (ii) by the Leaver in full, where the Market Value as determined by the Independent Expert is below 110% of the Market Value offered by the Board.

11.8 Where any Leaver's Shares (**"Further Leaver Shares"**) are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 11.8 shall apply to such Further Leaver Shares on the same terms (including as to price per Share) as applied to the Leaver's Shares save that:

- (a) in respect of the Further Leaver Shares, for the purposes of Article 11.2, the Final Leaving Date shall be the date which is 6 months from the date on which those Further Leaver Shares were acquired by the Leaver; and
- (b) for the purposes of Article 11.6(d)(ii), the Unvested Portion in respect of the Further Leaver Shares shall be 100%.

- 11.9 Notwithstanding any other provisions of these Articles, any Preference Shares held by a Very Bad Leaver which are not purchased or transferred pursuant to the provisions of this Article 11 shall cease to accrue a Preferred Return from the Leaving Date.
- 11.10 The annualised rate attached to any Bad Leaver's Preference Shares shall reduce to 5 per cent per annum with effect from the Leaving Date.
- 11.11 If any Leaver is subsequently in breach of any non-compete restrictive covenants as set out in the Investment Agreement, the Acquisition Agreement or in such Leaver's service agreement, the Board (with Investor Consent) may re-classify such Leaver as a Very Bad Leaver and where the Board has re-classified such Leaver as a Very Bad Leaver, the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of his Shares (if any) less the amount he would have received if he had been treated as a Very Bad Leaver.

## 12 DRAG ALONG

- 12.1 If at any time one or more Shareholders propose to sell A Ordinary Shares representing at least 50% of the A Ordinary Shares for the time being in issue (the **"Accepting Shareholders"**) to a third party not connected to any of the Shareholders (the **"Offeror"**) pursuant to a bona fide offer in writing on arm's length terms (the **"Qualifying Offer"**), then the Accepting Shareholders may give written notice (a **"Drag Notice"**) to the remaining Shareholders (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and, conditional upon the sale and purchase contemplated in the Qualifying Offer taking place, each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in all of their Securities to the Offeror (or his nominee) with full title guarantee and on the same terms as the Accepting Shareholders on the date specified by the Accepting Shareholders (the **"Drag Completion Date"**) by delivering to the Company on or before the Drag Completion Date:
- (a) the relevant certificate(s) (or a suitable indemnity in lieu thereof) in respect of the relevant Securities specified in the Drag Notice held by him;
  - (b) a duly executed sale agreement or form of acceptance pursuant to which the Other Shareholders only provide warranties as to title to, and ownership of, the relevant Securities specified in the Drag Notice held by them (and those of the Managers as are at that time directors or shareholders of the Company will give such warranties (subject to customary limitations on liability), restrictive covenants (to be no more onerous than any restrictive covenants given by the Accepting Shareholders) and if the sale is of Shares, tax indemnities as are reasonably requested by the buyer or the sponsor as the case may be, and which are customarily given to a buyer or sponsor in the context of an Exit); and
  - (c) a duly executed form of transfer in respect of the relevant Securities specified in the Drag Notice in favour of the Offeror (or its nominee).

Unless Manager Consent is given for any non-cash consideration, the consideration for the Securities, which the Other Shareholders are required to sell pursuant to the Drag Notice shall be in cash. The consideration paid for each Security shall be the same as the highest price paid for the equivalent Security to the Accepting Shareholders.



- 12.2 If any Other Shareholder shall fail to comply with its obligations under Article 12.1, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Securities, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the relevant Other Shareholder(s) shall be deemed to have accepted the same alternative as the Accepting Shareholders and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election.
- 12.3 If any Securities of the type which are the subject of a Drag Along Notice are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice ("**Further Drag Securities**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Drag Securities which are A Ordinary Shares) shall be entitled to give written notice to the holders of the Further Drag Securities whereupon such holders shall become bound to accept the Qualifying Offer and to transfer their Further Drag Securities to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 12.2 and, to the extent directed by Investor Direction, Articles 12.4 and 12.5 shall apply mutatis mutandis to any transfer of Securities under this Article 12.3.
- 12.4 Each Other Shareholder shall pay its pro-rata share (calculated by reference to the number of Securities held by them which are being sold pursuant to the Qualifying Offer and/or the Drag Notice), as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Other Shareholders.
- 12.5 The provisions of Articles 5.2, 5.3 and 12.1 to 12.4 shall apply to any Sale under this Article 12.

### **13 TAG ALONG**

- 13.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Solvent Reorganisation or a sale to one or more Permitted Transferees or pursuant to Article 12 where a Drag Notice has been served), A Ordinary Shares or Preference Shares or A Loan Notes representing more than 50% of the issued number of those Securities for the time being in issue (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of those Securities at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and

conditions of payment, the proposed date of sale and the number of Securities to be acquired by the Proposed Buyer.

13.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances which apply also to the Proposed Sellers sale) offered to buy (i) in the case of a Proposed Sale of A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares (ii) in the case of a Proposed Sale of Preference Shares or Loan Notes, all the other Preference Shares (other than any such Securities already held by the Proposed Buyer or persons connected to or acting in concert with him), on the following terms:

- (a) the consideration paid for each Share or Loan Note shall (subject to Article 13.7) be the same consideration being paid to the Proposed Sellers for their A Ordinary Shares or Preference Shares or Loan Notes pursuant to the Proposed Sale (as applicable);
- (b) the consideration paid for each Loan Note shall be the same consideration being paid to the Proposed Sellers for their Loan Notes pursuant to the Proposed Sale; and
- (c) shall be in cash, unless there is a Manager Consent otherwise, and shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale;

such offer being a **"Tag Offer"**.

13.3 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.

13.4 Each Shareholder who accepts a Tag Offer (a **"Tagging Shareholder"**):

- (a) shall transfer the legal and beneficial interest in the Securities in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties (subject to customary limitations on liability), restrictive covenants (to be no more onerous than any restrictive covenants given by the Proposed Sellers) and if the sale is of Shares, tax indemnities as are reasonably requested by the Proposed Buyer and which are customarily given to a buyer on a sale; and
- (b) shall pay its pro rata share (calculated by reference to the total number of Securities being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 13.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders.

13.5 If Proposed Sellers propose to sell to any person, in one or a series of related transactions (other than as part of a Solvent Reorganisation or a sale to one or more Permitted Transferees), A Ordinary Shares or Preference Shares or A Loan Notes representing less than 50% of the issued number of such Securities for the time being

in issue (a **"Proposed Partial Sale"**), then the provisions of this Article 13 shall apply to such Proposed Partial Sale mutatis mutandis save that the Proposed Buyer shall only be obliged to offer to buy the same proportion of the relevant Securities held by Shareholders other than the Proposed Sellers as the proportion of the relevant Securities they are buying from the Proposed Sellers.

- 13.6 The provisions of this Article 13 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 10 or to any transfer of Securities in accordance with Article 0 or pursuant to a Qualifying Offer under Article 12 (where a Drag Along Notice has been served).
- 13.7 In the event of a Proposed Sale of Shares, the proceeds of such Sale shall be applied amongst the Shareholders selling those Shares in the manner and respective amounts set out in Article 5.2.

## **14 SHARE ISSUES**

- 14.1 If the Company (with, subject to Article 14.3, Investor Consent and Manager Consent) proposes to allot any Shares, they shall first be offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver), as nearly as possible, on the same terms, at market value and in the same proportions between them as the number of Equity Shares for the time being held respectively by each such holder bears to the total number of such Equity Shares in issue.
- 14.2 The offer referred to in Article 14.1 shall be made by notice specifying the number of Equity Shares to which the relevant holder is entitled and stating a time (being not less than 10 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered the Board may (with Investor Consent) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person), save that if the Board chooses to offer the Shares to any third party, the consideration payable for such Shares shall be no less than the consideration payable under Article 14.1 and any such offer must be made within 4 months of the offer under Article 14.1. If any fractional entitlements arise on the apportionment of any such new Shares amongst the Shareholders the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 14.3 The Company does not need to make an offer under Article 14.1:
- (a) if it grants rights over, or allots or issues any Reserved Shares or Unallocated Treasury Shares or Replacement Shares as provided for under the Investment Agreement; or
  - (b) where such issue is as non-cash consideration as part of an acquisition that has been approved by the Board (with Investor Consent); or
  - (c) where such issue is carried out as part of a Listing or secondary offering or any restructuring of the Group prior to a Listing or recapitalisation of the Group in each case where each Shareholder holds the same proportionate economic entitlement before and after such restructuring; or

- (d) where such issue is to raise cash in order to fund an acquisition by the Group that has been approved by the Board (with Investor Consent) and such Shares are issued at market value; or
- (e) if the Majority Investors and the Majority Managers agree otherwise in writing; or
- (f) if a Material Default has occurred or in the reasonable opinion of the Investors (acting by Investor Direction) acting in good faith there is a reasonable likelihood of a Material Default occurring and the issue of Equity Shares is, in the reasonable opinion of the Investors, necessary to avoid a Material Default occurring, in which case the Company may issue such number of new Shares to any Investor (or their nominee) or such other person as the Investors by Investor Direction shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of Equity Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investors allotted shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors or such other person allotted shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 20 Business Days after the date that the Subsequent Offer is made) such number of Equity Shares for a subscription price or purchase price (as the case may be) equal to the subscription price at which the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer.

14.4 If Article 14.3(f) applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

- (a) consent to any board or shareholders' meeting of a member of the Group being held on short notice to implement the First Offer and to procure (so far as it is able) that any director appointed by it will so consent;
- (b) vote in favour of all resolutions as a shareholder and (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Investors to implement the First Offer; and
- (c) procure the circulation to the board of directors or shareholders of the relevant member of the Group of such board or shareholder written resolutions (respectively) proposed by the Investors to implement the First Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as possible.

14.5 It shall be a term of any offer under Article 14.1 that the offerees must acquire the same proportion of other securities (debt or equity) to be issued by any member of the Group as is equal to the proportion of Equity Shares being offered to them.

- 14.6 Any Shareholder who accepts an offer under Article 14.1 shall, unless the Investors direct otherwise by Investor Direction be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer and PROVIDED THAT this Article shall not apply if the Shares to be issued are a new class of share not in existence on the Adoption Date. For the avoidance of doubt a class of shares shall not be considered to be a new class of shares for the purposes of this Article 14.6 if such class of shares has rights which are set out in these Articles on the Adoption Date notwithstanding that no Shares in that class are in issue on the Adoption Date.

## **SHAREHOLDER MEETINGS**

### **15 PROCEEDINGS OF SHAREHOLDERS**

- 15.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 15.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.
- 15.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 15.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 15.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:
- (a) in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and
  - (b) subject to Article 15.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 15.5 When a poll has been demanded it shall be taken immediately following the demand.
- 15.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 15.2 shall apply).
- 15.7 Directors may attend and speak at general meetings, whether or not they are members.

## **DIRECTORS**

### **16 NUMBER OF DIRECTORS**

- 16.1 The number of Directors (including the Investor Director but excluding alternate directors) shall not be less than two in number.

### **17 ALTERNATE DIRECTORS**

- 17.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 17.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 17.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

### **18 PROCEEDINGS OF DIRECTORS**

#### **General**

- 18.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 19.2 any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors or of calling a general meeting. If the chairman appointed pursuant to the Investment Agreement is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

- 18.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 18.3 Model Article 5(1) shall be amended by the insertion of the words "*with Investor Consent*" after the words "*the directors may*".

## **19 DIRECTORS' INTERESTS**

### **Directors' conflicts of interest – Situational Conflicts**

- 19.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 19.3 to 19.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 19.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum pursuant to Article 18.1 or this Article 19.2, one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.
- 19.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 19.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time:
- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
  - (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:
    - (i) any other Group Company; or
    - (ii) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or

- (iii) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a **"Director Interest"**) and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;
- (e) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and
- (f) if the relevant Director is an Investor Director:
  - (i) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
  - (ii) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
  - (iii) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

19.4 For the purposes of Article 19.3(f), the expression **"Confidential Information"** shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group



Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

- 19.5 Notwithstanding the provisions of Articles 19.1 and 19.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 19.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 19.1 or 19.3, as the case may be). For the avoidance of doubt, the holders of the B Ordinary Shares and the C Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 19.5 to be valid.
- 19.6 No contract entered into shall be liable to be avoided by virtue of:
- (a) any Director having an interest of the type referred to in Article 19.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 19.5; or
  - (b) any Director having a Director Interest which falls within Article 19.3 or which is authorised pursuant to Article 19.5.

#### **Directors' conflicts of interest – Transactional Conflicts**

- 19.7 The provisions of Articles 19.1 to 19.6 shall not apply to Transactional Conflicts but the following provisions of this Article 19.7 and Articles 19.8 to 19.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 19.8 and 19.9.
- 19.8 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 19.9 For the purposes of Article 19.8:
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of

persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 19.10 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

## **20 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 20.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed or removed as a director of the Company by a resolution of the Board (with Investor Consent).
- 20.2 In addition, the Majority Investors shall be entitled at any time to appoint directors to the Board and to the board of each other Group Company (and to any committee of any such board) as Investor Director and the Majority Investors shall be entitled to remove any such person for any reason whatsoever and to appoint another person in his place. Each such appointment and/or removal shall be made by Investor Direction served on the relevant Group Company and shall take effect at the time it is served on such company, save for the first appointment of Mark Keeley as Investor Director which shall be made and take effect immediately following completion of the Investment Agreement.

## **21 RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation.

## **MISCELLANEOUS**

## **22 THE SEAL**

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

## **23 INDEMNITY AND INSURANCE**

- 23.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

- (a) indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
- (b) provide a Director with funds to meet expenditure incurred or to be incurred by him:
  - (i) at any time in defending any civil or criminal proceedings brought or threatened against him; or
  - (ii) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

- (c) provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:
  - (i) defending any civil or criminal proceedings brought or threatened against him; or
  - (ii) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

- (d) purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

23.2 For the purpose of Article 23.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

## 24 **OVERRIDING PROVISIONS**

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

## **25 NOTICES**

- 25.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 25.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by Website Communication in accordance with Articles 25.4 or 25.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 25.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.
- 25.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- (a) the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
  - (b) that person has not revoked the agreement.
- 25.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a Website Communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:
- (a) that person has not revoked the agreement;
  - (b) the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:

- (i) the presence of the Shareholder Communication on the Company's Website;
    - (ii) the address of that website; and
    - (iii) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
  - (c) the Shareholder Communication continues to be published on the Company's Website throughout the period specified in the Act, provided that if it is published on the Company's Website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 25.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by Website Communication, it shall be deemed to have been received when it was first made available on the Company's Website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the Company's Website pursuant to Article 25.5(b).
- 25.7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 25.8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 25.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 25 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

## **26 WINDING UP**

If the Company is wound up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines (with Investor Consent and any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.