

Articles of Association

Adopted on 25 April 2023

Gamma Topco Limited

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Stephenson Harwood LLP
1 Finsbury Circus, London EC2M 7SH
T: +44 20 7329 4422 F: +44 20 7329 7100
DX: 64 Chancery Lane www.shlegal.com

STEPHENSON
HARWOOD
LLP

Contents

Page

Section 1 Interpretation 1

1 Model articles 1

2 Definitions 1

Section 2 Shares 11

3 Powers to issue different classes of Share.....11

4 Classes of Shares.....11

5 Income.....12

6 Return of Capital.....13

7 Redemption of Preference Shares.....14

8 Facility Documents.....16

9 Variation of share rights.....16

10 New Issues18

11 Company's lien over partly paid shares18

12 Prohibited transfers19

13 Permitted transfers21

14 Tag Along Rights.....23

15 Drag Along24

16 Compulsory transfers27

17 Valuation31

18 Authority32

19 Purchase of Own Shares32

Section 3 Directors..... 32

20 Number of Directors32

21 Participation in Directors' Meetings32

22 Quorum for Directors' Meetings.....32

23 Casting Vote33

24 Directors' Written Resolutions33

25	Transactions with the Company	34
26	Conflicts of Interest.....	34
27	Director not liable to Account.....	37
28	Declarations of Interest	37
29	Independent Judgement	37
30	Methods of Appointing Directors.....	37
31	Termination of Director's Appointment	38
32	Rights and Responsibilities of Alternate Directors.....	39
33	Director's Gratuities and Pensions	39
34	Appointment and Removal of Secretary.....	39
35	Remuneration and Audit Committees	40
Section 4	Decision-Making by Shareholders.....	40
36	Voting - General	40
37	Proceedings at General Meetings.....	41
38	Poll Votes	41
39	Delivery of Proxy Notices	42
40	Indemnity and Insurance	42
41	Change of Name	43
42	Means of Communication	43
43	Winding Up	43

Companies Act 2006
Company Limited by Shares
Articles of Association
of
Gamma Topco Limited
(the "Company")

(adopted by Special Resolution of the Company passed on 25 April 2023)

Section 1 Interpretation

1 Model articles

1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these Articles) (the "**Model Articles**") apply to the Company, except to the extent that they are excluded or modified by these Articles, to the exclusion of the model articles contained in any other enactment.

1.2 Model Articles 10, 11, 13.3, 14, 15, 16.1 to 16.4, 20, 21, 26, 37, 39, 41, 46.2, 48, 50, 51, 64, 67.3, 76.2, 80, 81.5-81.7 and 82 do not apply to the Company.

2 Definitions

2.1 In these Articles the following words and expressions will have the following meanings:

"**A Preference Dividend**" means the dividend payable on the A Preference Shares in accordance with Article 5;

"**A Preference Share**" means an A preference share of £0.01 in the capital of the Company having the rights set out in these Articles;

"**A Preference Shareholder**" means a registered holder of any A Preference Share;

"**A1 Preference Dividend**" means the dividend payable on the A1 Preference Shares in accordance with Article 5;

"**A1 Preference Share**" means an A1 preference share of £0.01 in the capital of the Company having the rights set out in these Articles;

"**A1 Preference Shareholder**" means a registered holder of any A1 Preference Share;

"**A Share**" means an A ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

"**A Shareholder**" means a registered holder of any A Share;

"Accounting Period" means an accounting reference period of the Company beginning on 1 January and ending on 31 December, or such other date as is notified to the Registrar of Companies from time to time;

"Accounts" means the audited consolidated accounts of the Group;

"Acquisition" means the purchase of a Controlling Interest in another company or the acquisition of a business as a going concern by a member of the Group;

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

"Acquisition Issue" means an issue of any New Shares with Investor Consent, to one or more persons on bona fide arm's length terms as consideration in whole or in part for an Acquisition;

"Adoption Date" means the date on which these Articles are adopted as the articles of association of the Company;

"Affiliate" means, in relation to the relevant person, any group undertaking in each case from time to time;

"Arrears" means the whole amount of any dividend payable on the Preference Shares pursuant to Article 5.1 which is unpaid for any reason on any Preference Dividend Due Date;

"Audit Committee" has the meaning given in the Investment Agreement;

"B Preference Dividend" means the dividend payable on the B Preference Shares in accordance with Article 5;

"B Preference Share" means a B preference share of £0.01 in the capital of the Company having the rights set out in these Articles;

"B Preference Shareholder" means a registered holder of any B Preference Share;

"B Share" means a B ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

"B Shareholder" means a registered holder of any B Share;

"Bad Leaver" means a Relevant Individual who:

- (a) commits a criminal offence (other than a minor road traffic offence) or fraud;
or
- (a) is a Leaver as a result of voluntary resignation (of his employment, consultancy or other engagement by a Group Company) other than:
 - (i) in circumstances constituting Constructive Dismissal; or
 - (ii) due to permanent physical or mental ill-health (except where such ill-health arises as a result of an abuse of alcohol or drugs) which is certified by an independent competent medical professional as sufficiently serious to prevent him from carrying out his normal duties; or

- (b) is a Leaver as a result of his employment or consultancy being terminated by the Company or any other Group Company in circumstances justifying lawful summary dismissal in accordance with the terms of his employment contract (or in the case of a consultancy, lawful immediate termination of such consultancy in accordance with the terms of his consultancy agreement); or
- (c) has materially breached any restrictive covenant in favour of any Group Company and/or the Investor as set out in the Investment Agreement or in any contract of employment or consultancy with any Group Company; or
- (d) in respect of whom a Subsequent Trigger Event has occurred;

"BGF Connected Person" means any person who is:

- (a) BGF IML or a Connected Person of the BGF Investors or BGF IML;
- (b) managed or advised by, or whose general partner is, a person falling within (a) of this definition; and
- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian, manager, adviser, promoter, beneficiary, unitholder or other financier of, a person falling within (a) or (b) of this definition.

"BGF Investors" means BGF Investments LP, a limited partnership with number LP14928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU and BGF Ventures LP, a limited partnership with number LP17753 whose registered office is at 13-15 York Buildings, London, WC2N 6JU;

"BGF IML" means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is at 13-15 York Buildings, London, WC2N 6JU;

"Bidco" mean Gamma Bidco Limited, a private limited company registered in England and Wales with number 14188138 whose registered address is at 1 Finsbury Circus, London EC2M 7SH;

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

"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday, Sunday or public holiday;

"C Share" means a C ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

"C Shareholder" means a registered holder of any C Share;

"CA 2006" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"Called Securities" has the meaning given in Article 15.1;

"Called Securities Price" has the meaning given in Article 15.4;

"Called Securityholders" has the meaning given in Article 15.1;

"Cessation Date" means the date on which a Relevant Individual becomes a Leaver provided always that where an Employee ceases to be an employee, consultant and/or director in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or engagement, then unless the Investor determines otherwise, the relevant Cessation Date shall be deemed to be the date of service of such notice and the Employee shall be deemed to be a Leaver with effect from such deemed Cessation Date;

"Chairman" means the chairman of the Board appointed in accordance with the Investment Agreement from time to time;

"Compulsory Sale Notice" has the meaning given in Article 16.2;

"Compulsory Sale Securities" has the meaning given in Article 16.2;

"Compulsory Seller" has the meaning given in Article 16.2;

"Connected Permitted Transferee" means, in respect of an Employee or a Leaver, a Shareholder who is a Related Party of, or in relation to, such Employee or Leaver and either of the following apply: (i) such Shareholder holds Shares as a result of a transfer (whether by one or a series of transfers) from that Employee or Leaver; or (ii) at the time of issue of any Shares to such Shareholder he or it, as the case may be, was a Related Party of such Employee or Leaver and subscribed for such Shares on behalf of such Employee or Leaver or was otherwise given the opportunity to subscribe for such Shares solely as a result of being a Related Party of such Employee or Leaver;

"Connected Person" means a person connected with another within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

"Constructive Dismissal" means a resignation which an employment tribunal or a court of competent jurisdiction has determined to constitute a constructive dismissal;

"Controlling Interest" means an ownership interest conferring more than 50% in aggregate of the total voting rights of a company;

"Cost Price" means the issue price (including any premium) of such Securities referred to in any Compulsory Sale Notice (or, where any of the Compulsory Sale Securities were acquired by a Compulsory Seller by way of transfer rather than allotment (other than a transfer between a Compulsory Seller and their Connected Permitted Transferee(s)), the amount paid by such Compulsory Seller on the transfer);

"Credited as Paid Up" means:

- (a) in respect of a Share other than a C Share, amounts paid up or credited as paid up on that Share (including any premium); and
- (b) in respect of a C Share, amounts paid up on that Share (including any premium);

"Disposal" has the meaning given in the Investment Agreement;

"Drag Along Documents" means any or all of the stock transfer form, a customary indemnity for lost share certificate, sale agreement and form of acceptance required by Dragging Shareholders to be executed by Called Securityholders to give effect to the provisions of Article 15;

"Drag Along Notice" has the meaning given in Article 15.2;

"Drag Along Right" has the meaning given in Article 15.1;

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

"Dragging Shareholders" has the meaning given in Article 15.1;

"Drag Offeror" has the meaning given in Article 15.1;

"Eligible Founder" has the meaning given in the Investment Agreement;

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

"Employee" means a director (other than an Investor Director) or employee of, or a consultant to, or any person who is otherwise engaged by the Company and/or any member of the Group;

"Employee Benefit Trust" means any trust which may be established with the approval of the Board and with Investor Consent for the benefit of the Employees (which may include past Employees);

"Employee Issue" means the issue of any New Shares which are C Shares with Investor Consent, which have, with Investor Consent, been reserved for issue to Employees on the basis set out in the Investment Agreement;

"Encumbrance" means any mortgage, charge, restriction, right to acquire or other third party right or encumbrance of whatever nature;

"Episode 1" has the meaning given in the Investment Agreement;

"Exit" has the meaning given in the Investment Agreement;

"Exit Proceeds" has the meaning given in Article 6.1;

"Facility Documents" has the meaning given in the Investment Agreement;

"Family Investment Company" means a company controlled by an individual and/or any Family Member of such individual and/or the trustee(s) of a Family Trust of such individual, provided that only such individual and/or Family Members of such individual are capable of being a beneficiary thereof;

"Family Member" means the spouse, civil partner, mother, father, grandmother, grandfather or child (including any step-child or adopted child) of an individual;

"Family Trust" means a settlement set up by an individual provided that only such individual and/or Family Members of such individual are capable of being a beneficiary thereof;

"Founders" has the meaning given in the Investment Agreement;

"Founder Director" has the meaning given in the Investment Agreement;

"FPE" means FPE Capital LLP, a limited liability partnership registered in England and Wales with number OC397582 whose registered office is at 5th Floor, 8 Sackville Street, London W1S 3EZ;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund" means any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under the FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of the FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme or individual participating in a co-investment scheme in relation to any of the foregoing;

"Good Leaver" means a Relevant Individual who is a Leaver:

- (a) as a result of his death; or
- (b) as a result of his voluntary resignation due to permanent physical or mental ill-health (except where such ill-health arises as a result of an abuse of alcohol or drugs) which is certified by an independent competent medical professional as sufficiently serious to prevent him from carrying out his normal duties; or
- (c) who does not fall within category (a) or (b) above, but is determined by the Remuneration Committee to be a Good Leaver;

"Group" means the Company and its subsidiary undertakings from time to time and references to a **"member of the Group"**, **"Group Member"** or **"Group Company"** will be construed accordingly;

"Insolvency Event" has the meaning given in Article 13.4;

"Institutional Other Shareholder" has the meaning given in the Investment Agreement;

"Intermediate Leaver" means a Relevant Individual who is a Leaver and who is neither a Good Leaver nor a Bad Leaver (or is a Bad Leaver but is determined by the Remuneration Committee to be an Intermediate Leaver);

"Investment Agreement" means an agreement dated on the Original Adoption Date and made between, inter alia, (1) the Company, (2) Midco, (3) Bidco, (4) the Managers (as defined therein), (5) the Other Shareholders (as defined therein), (6) the Investor and (7) FPE;

"Investor Associate" means in relation to the Investor:

- (a) each group undertaking of the Investor for the time being (excluding any portfolio or investee company of the Investor);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, the Investor or any of its group undertakings (excluding any portfolio or investee company of the Investor);
- (c) any group undertaking of any trustee, nominee, manager of, that Investor or any of its group undertakings (excluding any portfolio or investee company of the Investor);
- (d) any Fund which has the same general partner, trustee, nominee or manager as the Investor or any of its group undertakings (excluding any portfolio or investee company of the Investor); and
- (e) any co-investment scheme in relation to the Investor;

"Investor Permitted Associate" means in relation to the Investor:

- (a) each group undertaking of the Investor for the time being;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, the Investor or any of its group undertakings;
- (c) any group undertaking of any trustee, nominee, manager of, that Investor or any of its group undertakings;
- (d) any Fund which has the same general partner, trustee, nominee or manager as the Investor or any of its group undertakings; and
- (e) any co-investment scheme in relation to the Investor;

"Investor Consent" has the meaning given in the Investment Agreement;

"Investor Director" means a director appointed pursuant to Article 30.2;

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

"Leaver" means a Relevant Individual who ceases to be a director, an employee or consultant of or to a Group Company (or ceases to otherwise be engaged by a Group Company) and who in any such case does not continue as a director, an employee, or consultant of or to another Group Company (or ceases to otherwise be engaged by any other Group Company) unless the Investor determines that such a Relevant Individual shall not be a Leaver for the purposes of these Articles;

"Listing" means:

- (a) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on the London Stock Exchange plc's markets for listed securities becoming effective; or
- (b) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on any other public securities market (including the

Alternative Investment Market of the London Stock Exchange plc or any successor market) approved by the Investor, becoming effective;

and "**Listed**" will be construed accordingly;

"**Listing Date**" means the date on which all or any of the Company's (or any member of the Group's) equity shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority);

"**Listing Rules**" means the listing rules of the UK Listing Authority;

"**Manager**" has the meaning given in the Investment Agreement;

"**Market Value**" has the meaning given in Articles 16 and 17;

"**Material Default**" has the meaning given in the Investment Agreement;

"**Midco**" means Gamma Midco Limited, a private limited company registered in England and Wales with number 14186744 whose registered address is at 1 Finsbury Circus, London EC2M 7SH;

"**New Shares**" means Shares or rights to subscribe for or to convert into Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

"**Option Securityholder**" has the meaning given in Article 15.8;

"**Ordinary Shares**" means A Shares, B Shares, and C Shares and any other class of New Shares designated as Ordinary Shares by the Board (with Investor Consent) from time to time;

"**Ordinary Shareholder**" means a holder of an Ordinary Share;

"**Original Adoption Date**" means 16 August 2022;

"**Other Shareholder**" has the meaning given in the Investment Agreement;

"**Permitted Issue**" means an Acquisition Issue, an Employee Issue or an Emergency Issue;

"**Permitted Transfer**" means a transfer of Shares permitted by Article 13.1;

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

"**Portfolio Purchaser**" has the meaning given in the Investment Agreement;

"**Preference Dividend**" means the A Preference Dividend, A1 Preference Dividend or B Preference Dividend (as applicable);

"**Preference Dividend Due Date**" the seventh anniversary of the Original Adoption Date, or if such day is not a Business Day, the following Business Day;

"Preference Share" means an A Preference Share, A1 Preference Share or B Preference Share;

"Preference Shareholder" means a registered holder of any Preference Shares;

"Redemption Date" has the meaning given in Article 7.9;

"Redemption Monies" means in relation to a Preference Share a sum equal to the Redemption Price plus all Arrears and accruals of Preference Dividend (whether earned or declared or not) applicable to such Preference Share calculated down to the Redemption Date in question;

"Redemption Price" means in relation to a Preference Share, a sum equal to the amount Credited as Paid Up on such Share;

"Refinancing" has the meaning given in the Investment Agreement;

"Related Party" means, in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) a Family Investment Company of that person;
- (d) the personal representatives of that person, or of any Family Member of that person;
- (e) any other person who the Investor has consented to such person transferring their shares to in accordance with Article 13.1.1 and where such person has agreed in writing with the Investor to constitute as a "Related Party" for the purposes of these Articles; and
- (f) any nominee of that person or of any of the persons described in limbs (a), (b), (d) or (e) of this definition;

"Relevant Individual" means an Employee (other than an Investor Director);

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

"Remuneration Committee" has the meaning given in the Investment Agreement;

"Sale Date" means the date on which a Share Sale takes place;

"Securities" has the same meaning as set out in the Investment Agreement;

"Share" means a share in the capital of the Company;

"Shareholder" means a registered holder of any Share as recorded in the Company's register of members from time to time;

"Share Sale" means the sale of any Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any Connected Persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are holders of shares at the Original Adoption Date shall not be deemed to be acting in concert with each other;

"Subsequent Trigger Event" means the Board and/or the Investor becoming aware, after that Leaver's Cessation Date but prior to an Exit, that the Leaver concerned has at any time (whether before, on or after the relevant Cessation Date) acted in a manner which if known at the Cessation Date (and, where applicable, if such acts had occurred prior to the Cessation Date), would have caused that Leaver to be categorised as a Bad Leaver on that date;

"Tag Offer" has the meaning given in Article 14.1;

"Tag Offeror" has the meaning given in Article 14.1;

"Tag Seller" has the meaning given in Article 14.1; and

"UK Listing Authority" the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated.

"Winding-Up" has the meaning given in the Investment Agreement.

2.2 Words and phrases which are defined or referred to in or for the purposes of the CA 2006 as it is in force on the Adoption Date, have the same meanings in these Articles (unless otherwise expressly defined in these Articles).

2.3 In these Articles, (unless the context otherwise requires):

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

2.3.2 reference to a **"statute"** or a **"statutory provision"** includes reference to:

(a) the statute or statutory provision as modified or re-enacted or both from time to time; and

(b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),

except, in each to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Adoption Date would create or increase a liability of any member or the Company;

2.3.3 reference to an Article is to a provision of these Articles;

2.3.4 reference to a "**transfer**" of Shares or Securities or any similar expression will be deemed to include (without limitation):

- (a) any sale or other disposition of the legal or equitable interest in a Share or other Security (including any voting right attached to a Share or other Security) ("**Interest**");
- (b) the creation of any Encumbrance over any Interest;
- (c) any direction by a Shareholder entitled to an allotment or issue of Shares that a Share or other Security be allotted or issued to some person other than himself; and
- (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share or other Security by any Shareholder entitled to any such Share or other Security,

provided that:

- (e) the creation (with Investor Consent) of any charge, mortgage or other Encumbrance over any Security registered in the name of an Investor or any nominee or trustee of an Investor; and
- (f) the assignment or transfer (with Investor Consent) of any beneficial interest in any Security registered in the name of the Investor or any nominee or trustee of that Investor to any Investor Associate or its nominee or trustee,

shall not be, and shall not be deemed to be, a transfer of a share or any other security of a member of the Group for any purpose under these Articles;

2.3.5 reference to a "**group undertaking**" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by sections 1159 and 1161 of the CA 2006) and any other subsidiaries of its holding company; and

2.3.6 reference to "**written**" or "**in writing**" includes any method of representing or reproducing words in a legible form.

2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether in relation to Market Value of any Securities under Articles 16 or 17 or otherwise pursuant to these Articles, will be referred promptly to an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within fifteen Business Days, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The independent accountants will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the independent accountants. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the independent accountants will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error). Each of the relevant parties shall be entitled to make a written statement to the independent accountant, together with any relevant supporting

documentation, and each other party shall be entitled to receive copies of the same (so far as practicable on a simultaneous basis) and to make one set of written comments thereon; subject to the above provisions of this Article 2.4 the independent accountant shall be entitled to determine the procedures to be followed in relation to its determination of Market Value of the relevant Securities.

- 2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

Section 2 Shares

General Provisions

3 Powers to issue different classes of Share

- 3.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue A Shares, B Shares, C Shares, A Preference Shares, A1 Preference Shares and B Preference Shares with the rights and restrictions set out in these Articles and any other Shares with such rights or restrictions as may be determined by ordinary resolution (including for the avoidance of doubt, rights to income and/or capital ranking in priority, pari passu or otherwise to any other class of Shares).
- 3.2 The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder.

4 Classes of Shares

The A Shares, B Shares, C Shares, A Preference Shares, A1 Preference Shares and B Preference Shares shall constitute separate classes of Shares. Except as otherwise expressly provided in these Articles, the Ordinary Shares will rank equally for all purposes and the Preference Shares shall rank equally for all purposes.

5 Income

- 5.1 The holders of the A Preference Shares as a class shall be entitled to receive in priority to any payment by way of dividend to the holders of any other class of Shares a cumulative preferential dividend ("**A Preference Dividend**") at the rate of 10% per annum on the amount Credited as Paid Up on the A Preference Shares respectively held by them, accruing on a daily basis and calculated on the basis of the actual number of days elapsed and on a 365 day year (and pro rated in respect of any period of less than an Accounting Period) and compounding annually on each anniversary date of the issue of such A Preference Shares and which shall be payable on the Preference Dividend Due Date.
- 5.2 The holders of the A1 Preference Shares as a class shall be entitled to receive in priority to any payment by way of dividend to the holders of any class of Shares other than the A Preference Shares a cumulative preferential dividend ("**A1 Preference Dividend**") at the rate of 10% per annum on the amount Credited as Paid Up on the A1 Preference Shares respectively held by them, accruing on a daily basis and

calculated on the basis of the actual number of days elapsed and on a 365 day year (and pro rated in respect of any period of less than an Accounting Period) and compounding annually on each anniversary date of the issue of such A1 Preference Shares (notwithstanding the fact that they may have been originally issued as a different class of Share) and which shall be payable on the Preference Dividend Due Date. The A1 Preference Dividend shall accrue in respect of each A1 Preference Share from the date that such A1 Preference Share was first issued (notwithstanding the fact that it may have been originally issued as a different class of Share).

- 5.3 The holders of the B Preference Shares as a class shall be entitled to receive in priority to any payment by way of dividend to the holders of any class of Shares other than the A Preference Shares and the A1 Preference Shares a cumulative preferential dividend ("**B Preference Dividend**") at the rate of 10% per annum on the amount Credited as Paid Up on the B Preference Shares respectively held by them, accruing on a daily basis from the date of issuance of any such B Preference Share to the Adoption Date only (inclusive in both cases) and calculated on the basis of the actual number of days elapsed and on a 365 day year (and pro rated in respect of any period of less than an Accounting Period) and which shall be payable on the Preference Dividend Due Date.]
- 5.4 Notwithstanding anything contained in Model Articles 30 to 35 (inclusive), the Company does not need to declare any Preference Dividend. Any Preference Dividend will become a debt due from and immediately payable by the Company to the Shareholder or Shareholders to whom it is payable without any requirement for a recommendation of the Directors or a resolution of the Shareholders in general meeting in respect of that dividend.
- 5.5 For the purposes of Article 5.4, the date or dates on which any Preference Dividend will become a debt will be:
- 5.5.1 the Preference Dividend Due Date if such debt can lawfully arise on such date;
or
- 5.5.2 otherwise as soon afterwards as such debt can lawfully arise.
- 5.6 If the Company has paid in full the A Preference Dividend and the A1 Preference Dividend and B Preference Dividend and the Board has recommended payment of the same then any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non-cumulative basis amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of share). Any such dividend will be paid in cash on the amounts Credited as Paid Up on such Shares pro rata according to their holdings of such class. For the purposes of this Article 5.6 only, the amount Credited as Paid Up on a C Share shall be deemed to be the subscription price for such C Share (including any premium).
- 5.7 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article.

- 5.8 Model Article 70(1) is modified by the addition of the following words: "with Investor Consent" after the words "interim dividends" in the first sentence.

6 Return of Capital

- 6.1 On any Exit or other return of capital (other than any redemption of Shares expressly contemplated by these Articles or a duly authorised buyback of Shares by the Company from a Leaver), the total of all and any form of consideration received or receivable by, or the total amount to be distributed to, the Shareholders at any time in respect of the Securities held by them, or which, in the case of a Share Sale, are the subject of a Share Sale ("**Exit Proceeds**") shall be allocated between them so as to ensure the total of all or any form of consideration received or receivable by, or the total amount to be distributed to, them will be applied in the following manner and order of priority:

- 6.1.1 first, in paying to the A Preference Shareholders the amount Credited as Paid Up on each A Preference Share held by them;
- 6.1.2 second, in paying to the A Preference Shareholders all unpaid Arrears and accruals of A Preference Dividend on the A Preference Shares (calculated as at the date of such Exit and irrespective of whether or not the same has been earned or declared);
- 6.1.3 third, in paying to the A1 Preference Shareholders the amount Credited as Paid Up on each A1 Preference Share held by them;
- 6.1.4 fourth, in paying to the A1 Preference Shareholders all unpaid Arrears and accruals of A1 Preference Dividend on the A1 Preference Shares (calculated as at the date of such Exit and irrespective of whether or not the same has been earned or declared);
- 6.1.5 fifth, in paying to the B Preference Shareholders the amount Credited as Paid Up on each B Preference Share held by them;
- 6.1.6 sixth, in paying to the B Preference Shareholders all unpaid Arrears and accruals of B Preference Dividend on the B Preference Shares (calculated as at the date of such Exit and irrespective of whether or not the same has been earned or declared);
- 6.1.7 seventh, in paying to the Ordinary Shareholders the amount Credited as Paid Up on the Ordinary Shares held by them (as if they constituted the same class of Share); and
- 6.1.8 eighth, in paying any balance to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them (as if they constituted the same class of Share),

provided that any Shareholder that has not fully paid-up any amounts on any C Share (including any premium) hereby directs that any Exit Proceeds due to such Shareholder be paid to the Company until such C Shares have been fully paid-up.

- 6.2 If a Listing occurs, the provisions of Article 6.1 shall apply mutatis mutandis to the value attributable to the Shares for the purpose of any reorganisation of the Company's share capital for the purpose of the Listing.
- 6.3 If a Disposal occurs, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the holders of Securities shall take any action reasonably required by the Investor (including, but without prejudice to the generality of this Article 6.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6.1 applies.
- 6.4 Any return on any Securities of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Securities of that class.
- 6.5 Notwithstanding any other provision of these Articles, in the event of a Winding-Up, unless the BGF Investors elect to disapply this Article 6.5 prior to the completion of the relevant Winding-Up, the aggregate proportion of the Exit Proceeds payable to the BGF Investors shall not exceed 40% of the Exit Proceeds.

7 Redemption of Preference Shares

Events Triggering Redemption

- 7.1 On the seventh anniversary of the Original Adoption Date or, if such day is not a Business Day, the following Business Day, the Company will redeem for cash all the Preference Shares in issue in accordance with the order of priority set out in Article 6.1.
- 7.2 All issued Preference Shares will be redeemed immediately upon the appointment of an administrative receiver or an administrator of the whole or any part of the property and assets of any member of the Group in accordance with the order of priority set out in Article 6.1.
- 7.3 All issued Preference Shares will be redeemed immediately in accordance with the order of priority set out in Article 6.1 if the rights attaching to the Preference Shares are varied without the prior approval of the Preference Shareholders obtained in accordance with the provisions of these Articles.
- 7.4 All issued Preference Shares will be redeemed immediately on the date of an Exit in accordance with the order of priority set out in Article 6.1 unless, in the case of a Share Sale, an offer has been accepted by all the Preference Shareholders to purchase all of their Preference Shares at a price per share which is not less than the Redemption Monies which would otherwise have been payable on redemption at that time.
- 7.5 In respect of a Refinancing of the Preference Shares some or all of the Preference Shares held by the Preference Shareholders will be redeemed on the date of completion of such Refinancing in accordance with the Investment Agreement.
- 7.6 Some or all of the issued Preference Shares will be redeemed by the Company (with Investor Consent) giving not less than seven days' prior notice to the Preference Shareholders, such redemption to take effect on expiry of the notice and such

redemption to apply pro rata to the number of Preference Shares held by each Preference Shareholder (pro rata as if the Preference Shares constituted the same class).

Amount Payable

- 7.7 The amount payable on each Preference Share redeemed pursuant to Articles 7.1 to 7.5 will be a sum equal to the Redemption Monies calculated in respect of that Share.

Redemption Date

- 7.8 Subject to Article 7.9, the redemption date ("**Redemption Date**") for any redemption will be:

7.8.1 in the case of a redemption pursuant to Article 7.1, the date specified in the Article;

7.8.2 in the case of a redemption pursuant to Article 7.2, the date of the occurrence of the specified event;

7.8.3 in the case of a redemption pursuant to Article 7.3, the date of service of the notice referred to in that Article; and

7.8.4 in the case of a redemption pursuant to Article 7.4, the Sale Date or the Listing Date;

7.8.5 in the case of a redemption pursuant to Article 7.5, the date of completion of the Refinancing; and

7.8.6 in the case of a redemption pursuant to Article 7.6, the expiry date of the notice given by the Company.

- 7.9 If the Company is unable lawfully to redeem out of distributable profits any of the Preference Shares due to be redeemed on any of the Redemption Dates set out in Article 7.8, it will effect such redemption as soon afterwards as it is lawfully able to so redeem them and "**Redemption Date**" shall be construed accordingly.

Manner of Redemption

- 7.10 On the Redemption Date:

7.10.1 the Redemption Monies (to the extent that they do not already constitute the same) will become a debt due and payable by the Company to the Preference Shareholders whose Shares are to be redeemed;

7.10.2 each of the Preference Shareholders whose Shares are to be redeemed will deliver to the Company the share certificate(s) or a customary indemnity in lieu of the share certificate(s) in a form reasonably satisfactory to the Company for such Shares and the Company will cancel such share certificate(s);

7.10.3 the Company, subject to receipt of the relevant share certificate or a customary indemnity in lieu of the share certificate in a form reasonably

satisfactory to the Company, will pay the Redemption Monies to the relevant Preference Shareholders;

- 7.10.4 the Preference Dividend will cease to accrue in respect of any Preference Shares due to be redeemed on the Redemption Date unless, on presentation of the share certificate(s) or a customary indemnity in lieu of the share certificate(s), the Company fails to make payment of the Redemption Monies, in which case the Preference Dividend will continue to accrue until the actual date of payment; and
- 7.10.5 any redemption of some but not all of any Preference Shares will be made in accordance with the order of priority set out in Article 6.1 and any such redemption of Preference Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Preference Shares of that class.

8 Facility Documents

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

9 Variation of share rights

- 9.1 The rights attached to the A Preference Shares, A1 Preference Shares, B Preference Shares, A Shares, B Shares and C Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent in writing of the holders of 75 per cent or more of that class or by a special resolution passed at a separate general meeting of the holders of the Shares of that class or by a written resolution of the holders of not less than 75 per cent in nominal value of the Shares of that class.
- 9.2 Without prejudice to the general effect of Article 9.1, the following will (unless Investor Consent is given to the contrary) be deemed to constitute a variation of the rights attached to the A Preference Shares:
- 9.2.1 any variation of the rights attaching to any Shares;
- 9.2.2 any alteration, increase, reduction, subdivision or consolidation of the Company's share capital or any other variation of any of the rights attached to any of the Shares or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of any Group Company, except as expressly provided in or permitted by these Articles;

- 9.2.3 the convening of a meeting to consider the passing of any resolution to alter these Articles or the circulation of any written resolution to alter these Articles;
 - 9.2.4 the creation of any shares other than A Shares, B Shares, C Shares or Preference Shares;
 - 9.2.5 the transfer of any shares or loan notes in the capital of any Group Company (except where the transfer is permitted under Article 13 or is otherwise in accordance with the Investment Agreement and these Articles);
 - 9.2.6 the grant of any right to require the allotment or issue of any shares or other securities in any Group Company other than pursuant to an Employee Issue;
 - 9.2.7 any alteration or relaxation of the restrictions on the powers of the directors of any Group Company to borrow or give guarantees or create any mortgage or charge;
 - 9.2.8 any change in the accounting reference date or the auditors for the time being of any Group Company;
 - 9.2.9 the application by way of capitalisation of any sum in or towards payment of any debenture or debenture stock of any Group Company;
 - 9.2.10 the passing of a resolution for the winding-up of any Group Company; or
 - 9.2.11 any Share Sale or Listing.
- 9.3 Subject to the provisions of Article 9.2, the rights attaching to any class of Share shall not (unless otherwise provided by the rights attached to the shares of that class), be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.
- 9.4 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in Article 9.1, except that:
- 9.4.1 the quorum at a separate general meeting will be two Shareholders holding at least one-third in nominal value of the issued shares of the class in question present in person or by proxy or by corporate representative (unless there is only one Shareholder of the relevant class in which case it will be one);
 - 9.4.2 a poll may be demanded by the chairman or by any Shareholder of the class present in person or by proxy or by corporate representative; and
 - 9.4.3 every Shareholder of the class will, on a poll, have one vote in respect of every share of the class held by him.

Issue of Shares

10 New Issues

- 10.1 Except for any Permitted Issue, any New Shares will be offered by the Directors for subscription to the holders of the Ordinary Shares (who are not Leavers or their Connected Permitted Transferees) in such proportions as is equal (as nearly as possible) to the proportion of Ordinary Shares held by them respectively at that time. For the purpose of this Article, the Ordinary Shares will be treated as one class of Share.
- 10.2 The offer will be made by notice specifying the number and class of New Shares offered, the price per New Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the New Shares so offered, the Directors will offer the declined New Shares in the same proportions to the persons who have accepted all the New Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any New Shares remain unaccepted) be deemed to have been withdrawn.
- 10.3 Any New Shares not taken up at the end of the procedure set out in Articles 10.1 and 10.2 will be at the disposal of the Directors who may (with Investor Consent) allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 10.3.1 no New Shares will be issued at a discount;
- 10.3.2 no New Shares will be issued more than three months after the end of the period for acceptance of the last offer of such New Shares under Articles 10.1 and 10.2 unless the procedure set out in those Articles is repeated in respect of such New Shares; and
- 10.3.3 no New Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.
- 10.4 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the CA 2006) by the Company.
- 10.5 If, due to any inequality between the number of New Shares to be issued and the number of Ordinary Shares held by Shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the Shareholders, such difficulties will be determined by the Board (acting reasonably and in good faith) with the consent of the Investor.
- 10.6 Any New Shares offered under this Article 10 to any Institutional Other Shareholder may be accepted in full or part only by any person who would qualify as a Permitted Transferee of such Institutional Other Shareholder in accordance with the terms of this Article 10, provided that any such person shall be deemed to be a Permitted Transferee of such Institutional Other Shareholder for all purposes under these Articles.

11 Company's lien over partly paid shares

- 11.1 The Company has a lien (the "**Company's lien**") over every Share which is partly paid or nil-paid for any part of:
- 11.1.1 that Share's nominal value; and
 - 11.1.2 any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it. Model Article 52(1) shall not apply.
- 11.2 The Board may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.
- 11.3 The liability of a person who is in default of a call shall be increased by the addition, at the end of Model Article 57(1), of the words "and that person must pay all expenses that may have been reasonably incurred by the Company by reason of such failure".
- 11.4 For the purposes of Model Article 54, the Company may only send a call notice to a Shareholder in respect of the C Shares held by them:
- 11.4.1 if that Shareholder is:
 - (a) a Leaver; and/or
 - (b) bankrupt; or
 - 11.4.2 immediately prior to Exit.
- 11.5 The Company may satisfy any amounts due to it pursuant to a call notice by deducting an amount equal to the amount called from any proceeds of sale of the C Shares payable by the Company (either on its own account or as agent for the purchaser).

Transfer and Transmission of Shares

12 Prohibited transfers

- 12.1 The Directors will not register any transfer of Shares to any of the following:
- 12.1.1 any person who, in the reasonable opinion of the Investor Directors is carrying on business directly or indirectly in competition with the Company or any other member of the Group, except that this restriction will not apply to:
 - (a) any syndication by the Investor pursuant to the Investment Agreement; or
 - (b) any transfer in connection with a Share Sale with Investor Consent; or
 - (c) any transfer of Shares pursuant to Articles 14 or 15 (Tag Along Rights and Drag Along Rights); or

- (d) any transfer of shares to the Investor; or
- 12.1.2 any person who does not have legal capacity to comply fully with the provisions of these Articles.
- 12.2 Subject to Article 12.1, the Directors will not register a transfer of Shares unless:
 - 12.2.1 the transfer is a Permitted Transfer; and
 - 12.2.2 the proposed transferee has entered into a deed of adherence to, and in the form required by, the Investment Agreement.
- 12.3 For the purpose of ensuring that:
 - 12.3.1 a transfer of Shares or Securities is permitted under these Articles; or
 - 12.3.2 no circumstances have arisen pursuant to which Article 12.6 or Article 13.3 would apply; or
 - 12.3.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 14;

the Board may, and will if so requested by the Investor Directors, require by notice in writing any Shareholder or holder of Securities to take reasonable steps to procure (so far as that Shareholder or holder of Securities is legally and reasonably able) that any person whom the Board or the Investor Directors reasonably believe(s) to have information relevant to such purpose to provide the Company with such information and evidence as the Board or the Investor Directors reasonably request. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

- 12.4 If the relevant Shareholder or holder of Securities fails to comply with Article 12.3, or if as a result of such information and evidence the Board (acting in good faith) is reasonably satisfied that such breach has occurred, the Board may notify the holder of such Shares or Securities in writing of that fact and, if the holder fails to provide such reasonable information or evidence or remedy such breach within 20 Business Days of receipt of such written notice, then the relevant Shares and Securities shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - 12.4.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) or on any written resolutions of shareholders or of separate classes of shareholders; or
 - 12.4.2 to receive dividends or other distributions (other than the amount paid-up (including any premium) or amounts Credited as Paid Up (as the case may be) on the relevant Shares upon a return of capital); or
 - 12.4.3 to any further Shares or Securities issued in respect of such Shares or Securities in pursuance of an offer made to the relevant holder,

and the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares or Securities to such person(s) and at a price determined by the Board (acting reasonably and in good

faith) which in any event shall not be lower than the price that would be payable if such person was a Bad Leaver.

- 12.5 The rights referred to in Article 12.4 shall be reinstated automatically once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in Article 12.4 above and may be reinstated by the Board at any time with Investor Consent.
- 12.6 If a Shareholder defaults in transferring Shares or Securities to be transferred pursuant to Article 12.4 (the "**Relevant Shares**"), the defaulting Shareholder will be deemed to have irrevocably appointed any Director to be his agent to execute, complete and deliver a transfer of the Relevant Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Relevant Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfers, after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide a customary indemnity in respect of (it) (them) in a form reasonably satisfactory to the Directors) although it will be no impediment to registration of Shares or Securities under this Article that no share certificate has been produced. On such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Relevant Shares transferred on his or its behalf, without interest.

13 Permitted transfers

- 13.1 The legal or beneficial interest in any Share may at any time be transferred:
- 13.1.1 with Investor Consent;
 - 13.1.2 to a Tag Offeror pursuant to Article 14 (*Tag Along Rights*) or to a Drag Offeror pursuant to Article 15 (*Drag Along Rights*);
 - 13.1.3 when required by, and in accordance with, Article 16 (*Compulsory Transfers*);
or
 - 13.1.4 in the case of A Shares, B Shares and Preference Shares held by or on behalf of a Fund:
 - (a) on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or Investor), and by a nominee or trustee for such holders, partners, members or Investor to such holders, partners, members or Investor or to another nominee or trustee for such holders, partners, members or Investor; or
 - (b) to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any

such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor; or

- (c) in respect of the Investor only, to any person in connection with a secondary acquisition of all or substantially all of the assets of the Fund which is or whose nominee is the transferor; or
- (d) in respect of the Investor only, to any entity that is a limited partner or bona fide prospective limited partner in any Fund which is managed or advised by the same manager or advisor as the Investor;

13.1.5 in the case of B Shares and Preference Shares held by a BGF Investor (without restriction as to price or otherwise) to:

- (a) any BGF Connected Person; or
- (b) subject to clause 14.6 the Investment Agreement, to any Portfolio Purchaser; or

13.1.6 in the case of B Shares and Preference Shares held by Episode 1 (without restriction as to price or otherwise) to any Portfolio Purchaser (subject to clause 14.6 the Investment Agreement); or

13.1.7 in the case of A Shares, B Shares and Preference Shares held by or on behalf of a corporation, to any undertaking within the group of that corporation (excluding any portfolio or investee company of the Investor); or

13.1.8 in the case of B Shares, C Shares or Preference Shares held by a Manager or Other Shareholder who is an Employee, to a Family Member, the trustees of his Family Trust or a Family Investment Company for *bona fide* tax planning and estate management purposes; or

13.1.9 in the case of B Shares, C Shares or Preference Shares held by the trustees of a Family Trust to new trustees of that Family Trust; or

13.1.10 in the case of B Shares, C Shares or Preference Shares held by a Family Investment Company to a new Family Investment Company or any beneficiary of that Family Investment Company;

13.1.11 in the case of any Shares held by an Employee Benefit Trust to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees or to any Employee, in each case with Investor Consent; or

13.1.12 in the case of any Shares transferred pursuant to this Article 13.1, back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 13.1,

in relation to any transfers referred to in Articles 13.1.8 to 13.1.10 in each case provided always that (a) any Manager or Other Shareholder shall always be required to hold at least 50% of the B Shares, C Shares and Preference Shares held in aggregate

by him and his Family Members, trustees of his Family Trusts or Family Investment Companies and (b) the proposed Permitted Transferee, prior to any such transfer, enters into customary documentation in a form approved by the Investor (acting reasonably) to ensure that the transferring Shareholder will retain the right to vote for any Shares so transferred and the original person who subscribed for the Shares being transferred guarantees as primary obligor the obligations of the transferee and each subsequent holder thereof who would constitute a Related Party of such original person in relation to or otherwise in connection with each and every provision of these Articles and the Investment Agreement (any such guarantee being governed by the laws of England and Wales).

- 13.2 If any Family Trust whose trustees hold Shares ceases to be a Family Trust, the trustees shall as soon as reasonably practicable (and in any event within 5 Business Days of such event) notify the Company that such event has occurred and shall within 20 Business Days transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 13.1. If the trustees fail to transfer the Shares pursuant to this Article 13.2, within 10 Business Days of such event, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 13.3 Save in the case of transfers made in accordance with Article 13.1, in the event that any person to whom Shares are transferred pursuant to Article 13.1 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall as soon as reasonably practicable (and in any event within 5 Business Days of such change of relationship) notify the Company that such change of relationship has occurred and shall within 20 Business Days transfer such Shares back to the Shareholder who originally held them or to such other person if any (designated by such original Shareholder) to whom such original Shareholder, if it still held such Shares, would have been able to transfer them under Article 13.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 13.1 within 10 Business Days of such change of relationship, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 13.4 In the event of bankruptcy or insolvency ("**Insolvency Event**") in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 13.1.4, that Shareholder shall as soon as reasonably practicable (and in any event within 5 Business Days of such event) notify the Company of such event and transfer such Shares back to the Shareholder who originally held such Shares or to such other person if any (designated by such Shareholder) to whom such original Shareholder, if it still held such Shares, could transfer such Shares pursuant to Article 13.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 13.4 within 10 Business Days of such event, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 13.5 Subject to Article 13.4, if an Insolvency Event occurs in relation to any Shareholder (an "**Affected Shareholder**"), the Affected Shareholder shall as soon as reasonably practicable (and in any event within 5 Business Days of such event) notify the Board

of such Insolvency Event. Within 10 days of the date on which such notice is received by the Board (or the date on which the Board becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board may in its absolute discretion but acting with Investor Consent (which consent may be given subject to conditions or restrictions) require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board shall determine, save that C Shares shall only be capable of transfer to such person(s) referred to in Article 16.2.2. The price at which such Shares shall be transferred shall be the Market Value as at the Business Day immediately following the occurrence of the relevant Insolvency Event, save that the Market Value of any Preference Shares to be transferred pursuant to this Article 13.5 shall be an amount equal to the amount Credited as Paid Up on such Preference Shares plus all accrued Preference Dividend as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 13.5, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.

14 Tag Along Rights

14.1 If the legal or beneficial interest in any Shares is proposed to be transferred by one or more Shareholders (the "**Tag Seller(s)**") to a person or persons that (i) are not Permitted Transferees of such Tag Sellers or (ii) are Permitted Transferees of such Tag Sellers as a result of the Investor exercising its rights under Article 13.1.1 (the "**Tag Offeror**"), such Tag Seller(s) will not be entitled to transfer any such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Offeror shall have offered (the "**Tag Offer**") to purchase from each other Shareholder:

14.1.1 if the Tag Seller(s) are proposing to transfer Shares that constitute a Controlling Interest, all of the Shares held by such other Shareholder; or

14.1.2 in all other cases, such proportion of Shares of a particular class held by such other Shareholder as is equal to the proportion which the Shares of the same class that the Tag Seller(s) are proposing to transfer to the Tag Offeror bears to the total holding of Shares of that class held by the Tag Seller(s).

For the purpose of this Article 14, the Preference Shares will be treated as one class of Share and the Ordinary Shares will be treated as one class of Share.

14.2 The Tag Offer will be made on the terms set out in Article 14.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Shareholder with that Tag Offeror).

14.3 The terms of the Tag Offer will be that:

14.3.1 it will be open for acceptance for not less than 20 Business Days from the date on which the Tag Offeror makes a Tag Offer, and will be deemed to have been rejected if not accepted during such period;

14.3.2 the value of such consideration will be equivalent to that offered by the Tag Offeror to the Tag Seller(s), save that in the case where the transfer amounts

to a Share Sale, Article 6.1 shall apply to the allocation of the consideration amongst the Shares; and

14.3.3 provision will be made for the redemption in accordance with these Articles of all outstanding Preference Shares and, if the Company is unable lawfully to effect any such redemption, provision will be made for the purchase of such Preference Shares at the price at which they would have been redeemed,

provided that for the purposes of this Article 14.3, where a Tag Seller is being offered securities by way of consideration, the value of such consideration offered to the other shareholders will be deemed equivalent to that offered by the Tag Offeror to the Tag Seller(s) if it is cash consideration equal to the amount of the subscription price attributable to such securities at the date of the Share Sale.

14.4 Completion of the transfers pursuant to the Tag Offer will take place on the same date as the date proposed for completion of the Tag Seller(s) Shares unless any other Shareholders who wish to accept the Tag Offer and the Tag Offeror agree otherwise.

14.5 Any transfer of Shares made in accordance with this Article 14 will not be subject to any other restrictions on transfer contained in these Articles.

15 Drag Along

15.1 If either (a) Shareholders holding 65% of the issued Shares or (b) from the fifth anniversary of the Original Adoption Date the Investor, wish to sell a Controlling Interest in the Company, whether by one transaction or a series of transactions, to a bona fide unconnected third party and any of its Connected Persons (together the "**Drag Offeror**") on an arms' length basis, those Shareholders (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require all of the other Shareholders and holders of Securities (the "**Called Securityholders**") to sell and transfer all their Securities (the "**Called Securities**") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them and provided that provision will be made either for the redemption in accordance with these Articles of all outstanding Preference Shares or for the purchase of such Preference Shares at the price at which they would have been redeemed.

15.2 The Drag Along Right will be exercisable by the Dragging Shareholders by giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Securities to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:

15.2.1 that the Called Securityholders are required to transfer all their Called Securities pursuant to this Article;

15.2.2 any terms of sale to which Called Securityholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it, provided that each Called Securityholder shall not be required to provide any warranties, indemnities or covenants, other than customary warranties as to title to, and ownership of, the Shares being sold by such Called Securityholder and (if applicable) a customary "no leakage" covenant on a several basis and

- on terms no less favourable than the Dragging Shareholders, in any sale agreement or form of acceptance;
- 15.2.3 the identity of the Drag Offeror;
 - 15.2.4 the proposed price to be paid by the Drag Offeror for each class of the Called Securities; and
 - 15.2.5 the proposed place, date and time of Drag Completion.
- 15.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Securityholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.
- 15.4 The value of such consideration for each class of Called Securities will be equivalent to that offered for the Dragging Shareholders' Securities being transferred by the Dragging Shareholders to the Drag Offeror (the "**Called Securities Price**") save that Article 6 shall apply to the allocation of the consideration amongst the Shares. The Called Securities Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Securityholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Called Securityholders in proportion to his gross pre-tax proceeds to be received in connection with the sale of their Shares to the Drag Offeror. For the purposes of this Article 15.4:
- 15.4.1 where a Dragging Shareholder is being offered securities by way of consideration, the value of such consideration offered to the Called Securityholders shall be equivalent to that offered by the Drag Offeror to that Dragging Shareholder if it is cash consideration equal to the amount of the subscription price attributable to such securities at the date of the sale (and for the avoidance of doubt, the Called Securityholders do not have the right to receive the same form of consideration as the Dragging Shareholders as long as the value of such consideration is equivalent); and
 - 15.4.2 the Called Securityholders shall always receive cash consideration.
- 15.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Securities to the Drag Offeror does not proceed either:
- 15.5.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
 - 15.5.2 if there are no conditions to the sale, within 60 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or
 - 15.5.3 if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the CA 2006 in respect of the Called Securities,

and, in the case of Articles 15.5.1 and 15.5.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

- 15.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Securities unless the Dragging Shareholders and Called Securityholders otherwise agree in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later than the date upon which the Dragging Shareholders sell their Securities.
- 15.7 Subject always to receipt of the Drag Along Documents in accordance with Article 15.2, on or before Drag Completion, each Called Securityholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Securityholder, on behalf of the Drag Offeror, the Called Securities Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds and it shall be a condition of Drag Completion that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration (unless other arrangements for the payment of the Called Securities Price are agreed by the Called Securityholders and the Drag Offeror). Payment to a Called Securityholder will be made to its address on the Company's register of members. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Securityholder with the obligations in this Article 15, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Securityholder, without any obligation to pay interest.
- 15.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder or holder of Securities pursuant to the exercise of a pre-existing option to acquire Securities or the exercise of another right or option or otherwise; or (b) additional Securities are issued to an existing Shareholder or holder of Securities pursuant to the exercise of a pre-existing option to acquire Securities or the exercise of another right or option or otherwise (each an "**Option Securityholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Securityholder on the date he acquired such Securities and on the same terms as the previous Drag Along Notice. The Option Securityholder will be bound to sell and transfer all the Securities so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 15 will apply (with changes where appropriate) to the Option Securityholder as if references to Called Securityholder included the Option Securityholder except that completion of the sale of the Securities will take place on such date as the Drag Offeror will determine.
- 15.9 If any Called Securityholder does not transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any) in accordance with this Article 15, the Called Securityholder will be deemed to have irrevocably appointed any Director to be his agent to execute, complete and deliver a transfer of the relevant Securities in favour of the Drag Offeror and the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 15) shall apply *mutatis mutandis*.

- 15.10 The Company will be entitled to hold the Called Securities Price payable to a Called Securityholder on behalf of such Called Securityholder without any obligation to pay interest for so long as:
- 15.10.1 such Called Securityholder does not provide details of the bank account into which such monies shall be paid;
 - 15.10.2 any obligations and/or reasonable requirements of the Company and/or the Drag Offeror in relation to anti-money laundering vis-à-vis such Called Securityholder remain outstanding; and/or
 - 15.10.3 there is any lawful impediment to paying the Called Securities Price to such Called Securityholder;
- 15.11 Subject to Article 15.12, unless the Investor otherwise agrees in writing, any Called Securities held by a Called Securityholder on the date of a Drag Along Notice (and any Securities subsequently acquired by an Option Securityholder) will:
- 15.11.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the CA 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, or vote on a written resolution with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);
 - 15.11.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles or the Investment Agreement; and
 - 15.11.3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 15.
- 15.12 Article 15.11 will cease to apply upon the transfer of the Called Securities in accordance with this Article 15.
- 15.13 The Investor will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Investor to the Company. If such direction is made, the provisions of this Article 15 will apply with the appropriate changes and Drag Completion will take place no later than 60 calendar days after the date of such written notice.
- 15.14 Any transfer of Shares made by the Dragging Shareholders or Called Securityholders in accordance with this Article 15 will not be subject to any restrictions on transfer contained in these Articles.

16 Compulsory transfers

- 16.1 This Article 16 applies when a Relevant Individual becomes a Leaver.

16.2 At any time within the 12 month period starting on the Cessation Date the Board or the Investor may serve notice (a "**Compulsory Sale Notice**") on the Relevant Individual (a "**Compulsory Seller**") requiring such person and his or her Connected Persons and/or Connected Permitted Transferees to offer some or all of the Securities registered in his, or any such Connected Person's or Connected Permitted Transferee's name or to which he or any of his Connected Persons or Connected Permitted Transferees is or may become entitled (excluding for the avoidance of doubt any Preference Shares or B Shares held by (a) a Founder or his Connected Persons or Connected Permitted Transferees or (b) any Good Leaver or his Connected Persons or Connected Permitted Transferees) whether as a result of his holding of Shares or otherwise ("**Compulsory Sale Securities**") to the following persons (excluding, for the avoidance of doubt, any holders of Compulsory Sale Securities):

16.2.1 in respect of all B Shares, or Preference Shares which are Compulsory Sale Securities:

- (a) firstly, to the Investor; and
- (b) secondly, to the extent the Investor does not take up the entirety of the B Shares and/or Preference Shares, to either the Company or any remaining holders of B Shares and Preference Shares (in each case with Investor Consent);

16.2.2 in respect of all C Shares which are Compulsory Sale Securities, to:

- (a) any existing or future Employee;
- (b) an Employee Benefit Trust;
- (c) to the Company; or
- (d) such other persons as nominated by the Investor to warehouse such C Shares pending allocation to the persons listed above,

in each case as directed by the Remuneration Committee.

16.3 The relevant Compulsory Seller, his Connected Persons and all of his Connected Permitted Transferees will transfer the Compulsory Sale Securities that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 16.

16.4 The price for the Compulsory Sale Securities to be transferred (which in all cases shall be paid in cash at the date of transfer of such Compulsory Sale Securities net of any amounts unpaid in respect of such Compulsory Sale Securities) by:

16.4.1 a Founder who is a Good Leaver, in respect of their C Shares shall be their Market Value on the Cessation Date;

16.4.2 a Leaver (other than a Founder) who is a Good Leaver or Intermediate Leaver, in respect of their C Shares shall be any price determined by the Remuneration Committee in its sole discretion between their Cost Price and their Market Value (both inclusive), and in the absence of such a

determination shall be the lower of their Cost Price and their Market Value on the Cessation Date;

16.4.3 a Leaver who is a Bad Leaver, in respect of all of their Compulsory Sale Securities shall be the lower of their Cost Price and their Market Value on the Cessation Date;

16.4.4 a Leaver who is an Intermediate Leaver, in respect of the Compulsory Sale Securities which are:

(a) Preference Shares shall be an amount equal to the amount Credited as Paid Up on such Preference Shares plus all accrued Preference Dividend at the time of purchase; and

(b) B Shares shall be their Market Value on the Cessation Date;

16.4.5 a Founder who is an Intermediate Leaver, in respect of their Compulsory Sale Securities which are C Shares shall be determined in accordance with the following table (in each case as calculated on the Cessation Date), provided that up to the fourth anniversary of the Acquisition Date (as defined below) the proportion of the C Shares that are to be treated as if the Relevant Individual is a Good Leaver shall vest at a rate of 5% every three months such that the percentages in the table below are achieved:

Cessation Date	Proportion of C Shares to be treated as if Relevant Individual is a Good Leaver	Proportion of C Shares to be treated as if Relevant Individual is a Bad Leaver
Prior to first anniversary of the date the Relevant Individual acquired the relevant C Shares (" Acquisition Date ")	0-20% (to increase on a straight line basis calculated quarterly)	100-80% (to decrease on a straight line basis calculated quarterly)
On or after the first anniversary of the Acquisition Date but before the second anniversary of the Acquisition Date	20-40% (to increase on a straight line basis calculated quarterly)	80-60% (to decrease on a straight line basis calculated quarterly)
On or after the second anniversary of the Acquisition Date but before the third anniversary of the Acquisition Date	40-60% (to increase on a straight line basis calculated quarterly)	60-40% (to decrease on a straight line basis calculated quarterly)

On or after the third anniversary of the Acquisition Date but before the fourth anniversary of the Acquisition Date	60-80% (to increase on a straight line basis calculated quarterly)	40-20% (to decrease on a straight line basis calculated quarterly)
On or after the fourth anniversary of the Acquisition Date but before the fifth anniversary of the Acquisition Date	80%	20%
On an Exit	100%	0%

16.5 **"Market Value"** for the purposes of this Article 16 will be:

16.5.1 the price agreed between the Compulsory Seller(s) and Board (with Investor Consent); or

16.5.2 if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other longer period as may be determined by the Investor (acting reasonably)), the price determined by an independent accountant to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 17.

16.6 If any Compulsory Seller defaults in transferring Compulsory Sale Securities to be transferred pursuant to Article 16.1, the Compulsory Seller will be deemed to have irrevocably appointed any Director to be his agent to execute, complete and deliver a transfer of the relevant Compulsory Sale Securities in favour of the proposed purchaser and the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 16.6) shall apply *mutatis mutandis*.

16.7 Unless the Investor directs otherwise in writing:

16.7.1 any Securities held by a Leaver (and his or her Connected Persons and/or Connected Permitted Transferees) on the Cessation Date (and any Securities issued to such persons after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of Securities) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Securities with effect from the Cessation Date (or, where appropriate, the date of issue of such Securities, if later), and such Securities will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Securityholders or class of Securityholders;

16.7.2 in respect of a Bad Leaver, the Preference Dividend on the Preference Shares held by such Bad Leaver (and his or her Connected Persons and/or Connected Permitted Transferees) on the Cessation Date, and which are subsequently received by such persons after the Cessation Date, shall reduce to 0% per annum from the Cessation Date;

provided that:

16.7.3 the rights referred to in this Article 16.7 will be restored immediately upon the Company registering a transfer of the applicable Compulsory Sale Securities in accordance with this Article 16; and

16.7.4 Article 16.7.1 shall not apply to a Founder if he is a Good Leaver and his Connected Persons and/or Connected Permitted Transferees.

16.8 In the event a Subsequent Trigger Event occurs in relation to a Leaver who has prior to the Subsequent Trigger Event transferred any Compulsory Sale Securities held by him for cash pursuant to this Article 16 at a price calculated on the basis of that Leaver being categorised as a Good Leaver or an Intermediate Leaver, then the Leaver shall repay, and procure (if applicable) that each Connected Permitted Transferee and Connected Person shall repay, in each case forthwith on demand by the Board, to the transferee of their Compulsory Sale Securities, as a re-adjustment to the purchase price previously received by the Leaver and/or Connected Permitted Transferee or Connected Person, the difference between the amount received for such Compulsory Sale Securities and the amount they would have been due had the cost of their Compulsory Sale Securities under the this Article 16 been calculated on the basis of such Leaver being categorised as a Bad Leaver.

16.9 Where the price payable for any Compulsory Sale Securities which are C Shares is less than the amount unpaid (including any premium) on such C Shares, the Leaver shall pay to the Company, on completion of the sale of such C Shares, the difference between the amount paid to them and the amount unpaid (including any premium) on such C Shares.

17 Valuation

17.1 If the independent accountants are required to determine Market Value pursuant to Article 17 the provisions set out below will apply.

17.2 Market Value will be determined by the independent accountants, first valuing the Company as a whole:

17.2.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;

17.2.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion; and

17.2.3 taking account of any Securities which may be allotted and/or issued pursuant to options which have been granted by any Group Company and which are still outstanding.

- 17.3 Having valued the Company as a whole, the independent accountants will determine the Market Value of the Shares concerned:
- 17.3.1 having regard for the order of priority on any return of capital as set out in Article 6.1;
 - 17.3.2 not having regard to whether the Shares concerned represent a majority or a minority interest; and
 - 17.3.3 not having regard to the rights and restrictions attached to the Shares concerned in respect of transfers.
- 17.4 The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne:
- 17.4.1 by the Company if the price certified by the Valuer exceeds the last price proposed by the Board before the matter was referred to the Valuer by 10% or more;
 - 17.4.2 otherwise, as to 50% by the relevant transferor and 50% by the Company.

18 Authority

The Shareholders acknowledge and agree that the authorities conferred under Articles 12.6, 15.9 and 16.6 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

19 Purchase of Own Shares

- 19.1 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 19.1.1 £15,000; and
 - 19.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Section 3 Directors

Decision Making by Directors

20 Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) will not be subject to any maximum.

21 Participation in Directors' Meetings

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

22 Quorum for Directors' Meetings

- 22.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 22.2 The quorum for meetings of the Directors will be two, including the presence of an Investor Director (if appointed and unless otherwise agreed in writing by the Investor) and one Founder who is a Director (for as long as a Founder is appointed as a Director and unless otherwise agreed in writing by either Founder), save that:
- 22.2.1 where the business to be transacted at the meeting is authorisation of a conflict situation of a Founder who is a Director pursuant to Section 175(4), CA2006 and Article 26 (Conflicts of interest), the quorum shall be one Investor Director and a Founder's presence shall not be required to constitute a quorum;
- 22.2.2 where a quorum is not present within half an hour from the time appointed for a directors' meeting due to a Founder not being present, conflicted, or if, during any directors' meeting, a quorum ceases to be present due to a Founder ceasing to be present or becoming conflicted, the directors' meeting shall stand adjourned to the same time on the next Business Day falling 48 hours after the adjourned meeting and at the same place (or to such other time and day and at such other place as the directors present (with Investor Consent) may determine). If, at the adjourned directors' meeting, a quorum is not present within half an hour from the time appointed for the same due to a Founder not being present or conflicted, the quorum shall be one Investor Director and any other director; and
- 22.2.3 on or following a Material Default, the Investor shall be entitled to serve notice in writing on the Company that, until such time that:
- (a) such Material Default has ceased or been remedied to the satisfaction of the Investor (acting reasonably and in good faith); and
- (b) the Investor is satisfied (acting reasonably and in good faith) that all matters consequential to the actions required to remedy the Material Default have been adequately addressed,
- a Founder shall not be required to be present and shall no longer be required to constitute a quorum, and the Board shall be quorate so long as at least one Investor Director and any other Director is present.
- 22.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 22.3.1 to appoint further Directors; or
- 22.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

- 22.4 Unless a majority of the Investor Directors otherwise agree, no business shall be transacted at any meeting of the Board (or committee of the Board) except for that specified in the agenda.
- 22.5 The Investor Director(s) present at any meeting of the Board shall always be entitled to cast such number of votes as equals the number of Investor Directors appointed to the Board at such time in respect of any resolution of the Board notwithstanding the number of Investor Directors present.

23 Casting Vote

If at a meeting of the Directors, the numbers of votes for and against a proposal are equal, the Chairman shall have a casting vote.

24 Directors' Written Resolutions

- 24.1 Notice of a proposed Directors' written resolution must indicate:

24.1.1 the proposed resolution; and

24.1.2 the time by which it is proposed that the Directors should adopt it, failing which the resolution shall lapse. Model Articles 17(4) and 18(2) shall not apply.

- 24.2 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

25 Transactions with the Company

- 25.1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.
- 25.2 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested.

26 Conflicts of Interest

Directors' interests in A Preference Shareholder or A Shareholder permitted

- 26.1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may:
- 26.1.1 be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an A Preference Shareholder or A Shareholder, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an A Preference Shareholder or A Shareholder, is interested;

- 26.1.2 be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to an A Preference Shareholder or A Shareholder, or an Affiliate of that manager or adviser;
- 26.1.3 be a unitholder, shareholder, partner, participant, or be otherwise interested in an A Shareholder or A Shareholder or any investment fund managed or advised by a manager or adviser to an A Shareholder or an Affiliate of that manager or adviser;
- 26.1.4 make full disclosure of any information relating to the Group to an A Preference Shareholder or A Shareholder or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser), in each case, provided that any such recipient is bound by customary confidentiality obligations in relation to such information or otherwise has a professional duty to keep such information confidential; and
- 26.1.5 if he obtains (other than through his position as a Director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of this Article 26.1 an "A Shareholder" or "A Preference Shareholder" will be deemed to include the Investor or other person who has an interest (within the meaning of sections 820 to 823 of the CA 2006) in an A Share or A Preference Share. An Investor Director who has an interest under Articles 26.1.1 or 26.1.2 will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 26.1.5 applies.

Directors' interests in Investor Permitted Associates

- 26.2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
 - 26.2.1 be from time to time a director or other officer of, or employed by, or otherwise interested in, any Investor Permitted Associate;
 - 26.2.2 be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Investor Permitted Associate is interested; or
 - 26.2.3 make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers).

A Director who has an interest under Article 26.2.1 or 26.2.2 will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises.

Directors permitted to manage own conflicts

26.3 Notwithstanding the provisions of Articles 26.1, 26.2 and 26.4, if a Relevant Situation arises a Director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:

26.3.1 he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 26.3.4 applies) and that he intends to deal with the Relevant Situation in accordance with this Article 26.3; and

26.3.2 he will not vote (and will not be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or

26.3.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and

26.3.4 if he obtains (other than through his position as a Director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 26.3.2 and 26.3.3 any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply.

Independent Directors may authorise conflicts

26.4 Without prejudice to the provisions of Articles 26.1, 26.2 and 26.3, the Directors may authorise in accordance with section 175(5)(a) of the CA 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director on such terms as they may determine (including any of such terms as are set out in Article 26.3). For the avoidance of doubt, such terms may permit the interested Director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

26.4.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director; and

26.4.2 the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 26.4.

Director to vote and count in quorum

- 26.5 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is permitted under Articles 26.1 or 26.2 or dealt with in accordance with Article 26.3 and its nature and extent has been disclosed under Article 28), a Director may participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

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

27 Director not liable to Account

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Articles 25 or 26 duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under section 176 of the CA 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Articles 25 or 26 or duly authorised by the Directors.

28 Declarations of Interest

A declaration of interest or other notification may be made by a Director for the purposes of Articles 25 and 26 at a meeting of the Directors or by notice in writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

29 Independent Judgement

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Shareholder or A Preference Shareholder or those of a manager or adviser to an A Shareholder or A Preference Shareholder (or an Affiliate of that manager or adviser).

Appointment of Directors

30 Methods of Appointing Directors

- 30.1 Subject to Investor Consent, the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 30.2 The Investor may appoint up to two persons to act as Directors (each an "**Investor Director**") and may remove any such director so appointed and appoint another person in his place.
- 30.3 The Investor may appoint one or more representatives to attend as an observer of each and any meeting of the Directors and of each and any committee of the Directors at no cost to the Company and remove any person so appointed and appoint another person in his place.
- 30.4 Subject to Investor Consent, the holders of a majority of the voting Shares may by notice to the Company appoint any person or persons to be a Director, either to fill a vacancy or as an additional Director or additional Directors.
- 30.5 Any appointment or removal referred to in Articles 30.1 to 30.4 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

31 Termination of Director's Appointment

- 31.1 Except for an Investor Director or Founder Director (where the right to appoint a Founder Director remains under the Investment Agreement), the office of a director will be vacated if he is removed from office by a majority of the other directors (with Investor Consent). If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 31.2 The holders of a majority of the voting Shares may by notice to the Company (and with Investor Consent) remove any director (other than an Investor Director or Founder Director, in respect of the latter where the right to appoint a Founder Director remains under the Investment Agreement)) before the expiration of his period of office and appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.
- 31.3 The office of a director will be vacated if:
- 31.3.1 he ceases to be a director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a director;
 - 31.3.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally unless the Investor agrees that the office of director need not be vacated;

- 31.3.3 he becomes, in the reasonable opinion of an independent competent medical professional, incapable of properly and diligently discharging his duties as director and may remain so for more than three months;
- 31.3.4 he resigns his office by notice in writing to the Company;
- 31.3.5 other than in the case of an Investor Director, he has for more than 6 consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;
- 31.3.6 other than in the case of an Investor Director, he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors;
- 31.3.7 in the case of a Founder Director, if he ceases to be an Eligible Founder;
- 31.3.8 other than in the case of an Investor Director (other than under Article 30.2), he is removed from office by notice given under Article 31.2; or
- 31.3.9 he ceases, for whatever reason, to be employed by any member of the Group.

Alternate Directors

32 Rights and Responsibilities of Alternate Directors

- 32.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 32.2 Subject to Article 32.4, a person may act as alternate director to represent more than one director.
- 32.3 Except as these Articles specify otherwise, alternate directors:
 - 32.3.1 are deemed for all purposes to be directors;
 - 32.3.2 are liable for their own acts and omissions;
 - 32.3.3 are subject to the same restrictions as their appointors; and
 - 32.3.4 are not deemed to be agents of or for their appointors.
- 32.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:
 - 32.4.1 has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and
 - 32.4.2 may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his

appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

33 Director's Gratuities and Pensions

Model Article 19(2) is modified by the addition of the words: "with the consent of the Investor" after the words "as the directors determine" in the first sentence.

34 Appointment and Removal of Secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

35 Remuneration and Audit Committees

Without prejudice to Model Article 5, there will be a Remuneration Committee and an Audit Committee which will operate in accordance with the Investment Agreement.

Section 4 Decision-Making by Shareholders

36 Voting - General

- 36.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with this Article 36.
- 36.2 Subject to Article 36.5, each A Share and B Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each such Share carried one vote per Share.
- 36.3 No C Share or Preference Share will entitle its holder to receive notice of, attend or vote at any general meeting of the Company, or to receive a copy of or agree to a proposed written resolution.
- 36.4 Notwithstanding any other provision of these Articles, the voting rights conferred on the Shares held by the BGF Investors (or their nominees) pursuant to Article 36.2 shall be restricted to the lower of:
- (a) 40% of the voting rights attaching to all Shares; and
 - (b) the number of votes allocated pursuant to Article 36.2.

36.5 Notwithstanding the number of voting Shares in issue, on or following a Material Default, the Investor shall be entitled to serve notice in writing on the Company that, until such time that and until such time that:

- (a) such Material Default has ceased or been remedied to the satisfaction of the Investor (acting reasonably and in good faith); and
- (b) the Investor is satisfied (acting reasonably and in good faith) that all matters consequential to the actions required to remedy the Material Default have been adequately addressed,

the Ordinary Shares held by the Investor shall, following the giving of a written notice by the Investor to the Company confer on the Investor the entitlement to cast at any general meeting or class meeting or in relation to any Shareholders' written resolution or class consent (under Article 9 or otherwise) of the Company such percentage of all votes capable of being cast at that general meeting or class meeting or written resolution or class consent as is equal to the higher of: (i) 75% or such other percentage as is required to pass a Shareholders' special resolution or give a class consent; and (ii) such percentage as is equal to the proportion which the Ordinary Shares held by the Investor bear to the aggregate number of voting Shares in issue.

36.6 Notwithstanding any other provision of these Articles but subject to Article 16.7.4, neither a Leaver nor his Connected Permitted Transferees will have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution.

36.7 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or in respect of a written resolution which would otherwise have to be proposed at a general meeting, unless all amounts payable to the Company in respect of that share have been paid.

Organisation of General Meetings

37 Proceedings at General Meetings

37.1 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the CA 2006, except that one of the qualifying persons must be an A Preference Shareholder or an A Shareholder (present in person or by proxy or by corporate representative).

37.2 An Investor Director acting alone may call a general meeting of the Company.

37.3 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able:

37.3.1 to hear each of the other participating Shareholders addressing the meeting; and

37.3.2 if he so wishes, to address all of the other participating Shareholders simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination

of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this Article 37 to Shareholders includes their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives.

- 37.4 If any meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present will form a quorum.

38 Poll Votes

A poll may be demanded by the chairman of the meeting, the Directors, or any person having the right to vote on the resolution. Article 36(2) of the Model Articles shall be modified accordingly. A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

39 Delivery of Proxy Notices

- 39.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 39.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 39.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 39.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

40 Indemnity and Insurance

- 40.1 Subject to Article 40.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 40.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
- (a) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

(b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

40.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 40.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

40.2 This Article 40 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

40.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

40.4 In this Article 40:

"Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or Employees' share scheme of the Company (or other Group Company); and

"Relevant Officer" means any director (or former director) or other officer (or former officer) of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006)), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

Miscellaneous

41 Change of Name

41.1 The Company may change its name:

41.1.1 by special resolution; or

41.1.2 by a decision of the directors which includes a vote in favour by each Investor Director.

42 Means of Communication

Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent

by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

43 Winding Up

43.1 Subject to Article 6, if the Company is wound up, the liquidator may, with the authority of a special resolution:

43.1.1 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 will be carried out as between the Shareholders or different classes of Shareholders); and

43.1.2 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

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