

THE COMPANIES ACT 2006

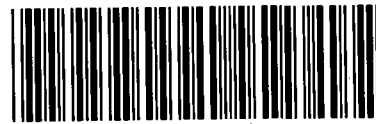
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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
PLUTUS TOPCO LIMITED

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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

PLUTUS TOPCO LIMITED

(Company number: 14336294)

(the "Company")

(Adopted by special resolution passed on 28 October 2022)

- A The name of the Company is: **PLUTUS TOPCO LIMITED**.
- B The Company is a private company limited by shares, registered under the Companies Act 2006.
- C The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- D The share capital of the Company as at the Commencement Date is divided into Preference Shares of €0.00001 each, A1 Shares of €0.00001 each, A2 Shares of €0.00001 each, B1 Shares of €0.00001 each and B2 Shares of €1 each.

1 **GENERAL**

Neither the Articles in The Companies (Model Articles) Regulations 2008 nor any other articles or Articles prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

2 **DEFINITIONS AND INTERPRETATION**

- 2.1 In these Articles of Association the following words and expressions shall have the following meanings:

**A Shareholders** means any Shareholders from time to time holding A Shares;

**A Shares** means A1 Shares, A2 Shares;

**A1 Shareholders** means the Shareholders from time to time holding A1 Shares (and each an A1 Shareholder);

**A1 Shares** means A1 ordinary shares of €0.00001 each in the capital of the Company having the rights set out herein;

**A2 Shareholders** means the Shareholders from time to time holding A2 Shares (and each an A2 Shareholder);

**A2 Shares** means A2 ordinary shares of €0.00001 each in the capital of the Company having the rights set out herein;

**Acquired Company** has the meaning given to it in the Shareholders' Agreement;

**Acquisition Consideration Issue** means an issue of Securities, or the grant of any rights to subscribe for or convert into Securities, with Corten Consent, as consideration (in whole or in part) to the seller or sellers for an arms' length, bona fide acquisition of any shares, assets, business or undertakings by a Group Company provided that;

- (a) such acquisition is approved by the Founder Consent in accordance with clause 8.2.2 of the Shareholders' Agreement; and
- (b) such Securities do not rank ahead of the Securities held by A Shareholders.

**Act** means the Companies Act 2006;

**ACT** means each of Act V Venture Capital Fund Limited Partnership together with each of, SUAF II Co-investment Limited Partnership, ACT V Side Car Fund Limited Partnership and ACT V Co-investment Limited Partnership, which expression shall be deemed to include any of their successors or Permitted Assigns;

**an Affiliate of any person** means:

- (a) with respect to the Corten Investor, a Corten Affiliate; and
- (b) with respect to any party (save for the Corten Investor):
  - (i) any holding company or subsidiary of that person and any subsidiary of any such holding company; and
  - (ii) any other individual, company, body corporate, partnership or other entity which;
    - (A) is Controlled by that person;
    - (B) Controls that person; or
    - (C) is Under Common Control with that person;

(provided, however, that neither the Company nor any Group Company shall be considered to be an Affiliate of any Shareholder or of any other Affiliate of any Shareholder);

**Affiliated Fund** has the meaning given to it in the Shareholders' Agreement;

**alternate** has the meaning given to it in Article 24.1 and **alternate director** has a corresponding meaning;

**Applicable Laws** means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, bye-law, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental body, regulatory or authority;

**appointor** has the meaning given to it in Article 24.1;

**Articles** means the Articles to these Articles of Association;

**Articles of Association** means these Articles of Association (including the Articles);

**Asset Sale** means the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or one or more Group Companies of all or substantially all the assets of the Group taken as a whole, except where such sale, lease, transfer, exclusive license or other disposition is to another Group Company;

**B Shareholders** means any Shareholders from time to time holding B Shares;

**B Shares** means B1 Shares and B2 Shares;

**B1 Shareholders** means the Shareholders from time to time holding B1 Shares;

**B1 Shares** means B1 ordinary shares of €0.00001 each in the capital of the Company, having the rights set out herein;

**B2 Shareholders** means the Shareholders from time to time holding B2 Shares;

**B2 Shares** means B2 ordinary shares of €1 each in the capital of the Company, having the rights set out herein;

**Bad Leaver** has the meaning given to it in the Shareholders' Agreement;

**Bankrupt** means a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) seeks a compromise of his debts with all of his creditors or any substantial part of his creditors (other than in respect of a residential mortgage holiday or a car finance payment holiday); or
- (c) takes or is subject to any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions or proceedings mentioned in (a) or (b) above;

**Board** means the board of directors of the Company from time to time;

**Business Day** means any day other than a Saturday, a Sunday or any other day which is a public holiday in the Republic of Ireland or in England;

**Catch-up Proportion**, in respect of a Catch-up Shareholder, means the proportion of the Restricted Offer Securities issued pursuant to the relevant Restricted Offer which is equal to:

- (a) where the Restricted Offer Securities are Shares (other than Preference Shares) or ordinary shares in another Group Company, the relevant Shareholder Proportion; and
- (b) where the Restricted Offer Securities are Debt Securities, the proportion of the total subscription amount paid up on all Preference Shares (including any accrued but unpaid Preference Dividends) held by the holders of all Preference Shares (other than Excluded Members) in issue at the time of the Restricted Offer (**Total Pref Subscription Amount**) that is represented by the Total Pref Subscription Amount held by that holder of Preference Shares;

**Catch-up Shareholders** means each A Shareholder who did not participate in a Restricted Offer (from time to time) and who is not an Excluded Member;

**CEO** means the chief executive officer of the Group from time to time;

**CEO Leaver Date** means a date on which Eoin Blacklock becomes a Leaving Employee with respect to his role as CEO;

**certificate** means a paper certificate evidencing a person's title to specified shares or other securities;

**Chairperson** means the chairperson of the Board from time to time;

**Change of Control** means a direct or indirect change in ownership or Control of any body corporate where **ownership** means legal and/or beneficial ownership (either alone or together with other Affiliates) of:

- (a) more than 50 per cent of the voting capital of, or interests giving the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent of the maximum number of votes attaching to the shares of, or which might be cast at a general meeting of, the relevant body corporate, or
- (b) the right to receive more than 50 per cent of all dividends or other distributions which may be, or become, payable in respect of the share capital of the relevant body corporate,

**PROVIDED ALWAYS** that the acquisition of ownership or Control of a Shareholder by any Permitted Assigns of that Shareholder shall not constitute a Change of Control of that Shareholder;

**clear days** means in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

**Co-Investment Scheme** has the meaning given to it in Article 43.1.7;

**Commencement Date** means the date of the adoption of these Articles of Association;

**company** includes any body corporate;

**Completion Date** has the meaning given to it in the Shareholders' Agreement;

**Conflict Situation** means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**Consent Delegation** has the meaning given to it in the Shareholders' Agreement;

**Control** means the power of a person (whether alone or together with any other person or persons) to secure directly or indirectly, including through one or more intermediaries, that the affairs of another person are conducted in accordance with the wishes of the first-mentioned person, either by means of the holding of shares or the possession of voting power directly or indirectly in or in relation to that or any other person, or by virtue of any powers conferred by any Applicable Laws or the constitutional or other documentation regulating or managing the affairs of that or any other person, or otherwise, and the expressions **Controlled**, **Controls** and **Under Common Control** shall be construed accordingly;

**Controlling Interest** means a direct or indirect holding of Equity Shares in the capital of a company having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of such company in question on all, or substantially all, matters or otherwise having the ability to Control such company;

**COO** means the chief operating officer of the Group from time to time;

**COO Leaver Date** means a date on which Jonathan Crowe becomes a Leaving Employee with respect to his role as COO;

**Corten Affiliate** has the meaning given to it in the Shareholders' Agreement;

**Corten Consent** means the prior written consent or direction of the Corten Investor;

**Corten Director** means a director from time to time appointed or designated as a Corten Director pursuant to Article 18;

**Corten Investor** has the meaning given to it in the Shareholders' Agreement;

**Debt Securities** means preference shares (including the Preference Shares) and any other debt securities issued by the Company or any other member of the Group to Shareholders from time to time and Debt Security shall mean any of them and for the purposes of this definition a Shareholder Loan shall be deemed to be a Debt Security;

**Deed of Adherence** has the meaning given to it in the Shareholders' Agreement;

**Default Event** means circumstances where:

- (a) there is an actual or reasonably foreseeable imminent event of default under, or material breach of, any of the Financing Documents (or any third party debt facilities put in place following a refinancing of the Financing Documents) which would trigger a requirement to repay the facilities provided thereunder; or
- (b) a member of the Group is unable to pay its debts as they fall due, or has defaulted on any of its payment obligations (otherwise than by reason of a bona fide dispute as to their amount or enforceability) or, if determined by the Board (acting reasonably), is reasonably likely to become unable to pay its debts as they fall due, or to default on any of its payment obligations (otherwise than by reason of a bona fide dispute as to their amount or enforceability);

in each case with the question of whether a matter is "reasonably foreseeable" being determined by the Board;

**Director or director** means a director of the Company from time to time;

**electronic form** has the meaning given in the Act;

**Employee** means an individual who is employed by, or is a director of (but excluding, for the avoidance of doubt, any Investor Director) a member of the Group or an individual whose services are otherwise made available to a member of the Group (including on a contractor or agency worker basis), and **Employment** and **Employed** shall be construed accordingly to include the relevant related arrangement;

**Employee Benefit Trust** means a trust established, with the prior written approval of a Corten Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons:

- (a) the bona fide employees or former employees of a member of the Group; or
- (b) the Privileged Relations of any such employees or former employees;

**Employee Issue** means an issue of Reserved Shares or the grant of any right to subscribe for Reserved Shares with Corten Consent (or such other Securities with the approval of the Board), to (or for the benefit of) an Employee or a prospective Employee;

**Encumbrance** includes any interest or equity of any person (including any right to acquire or option) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by law), title retention or other security agreement or arrangement or a rental, hire purchase, credit sale or other agreement for payment on deferred terms;

**Equity Securities** means (a) equity shares, or shares of any class of capital stock (equity, preference or otherwise) of any body corporate (b) any loan notes or any stock, notes, or other securities convertible into or exchangeable for, directly or indirectly, equity shares, or shares of any class of capital stock whether or not then convertible or exchangeable; (c) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, equity shares, or shares of any class of capital stock whether or not then exercisable or convertible; and (d) any equity shares, or shares of any class of capital stock issued or

issuable upon the exercise, conversion, or exchange of any of the securities referred to in parts (b) and (c) above;

**Excess New Securities** has the meaning given to it in Article 40.8;

**Excluded Member** means any Shareholder, who at the time in question:

- (a) is a Leaver; or
- (b) may not be issued shares as a result of the application in respect of his shares of a restriction set out in s.454 Companies Act 1985;

**Excluded Transfer** means any transfer of Securities by the Corten Investor to any Corten Affiliate (or any subsequent transfer from a Corten Affiliate to another Corten Affiliate) provided that such transfer does not amount to a realisation of value (in the form of receipt of cash or non-cash consideration, a dividend, distribution, redemption, repurchase, debt repayment, carry or otherwise) by the Corten Investor or a Corten Affiliate. For the purpose of this definition a realisation of value would be deemed to occur, *inter alia*, if the Corten Investor or Corten Affiliate transferred Securities to another fund or vehicle which included third party capital which is not controlled (or managed or advised) by a Corten Affiliate. A realisation of value would not be deemed to occur where Securities are transferred to a Corten Affiliate in circumstances where no there was no receipt of cash or non-cash consideration, dividend, distribution, redemption, repurchase, debt repayment, carry or other form of return is received by the Corten Investor or a Corten Affiliate;

**Exit Date** means:

- (a) in the case of an IPO, the date on which dealings commence in respect of the shares the subject of the IPO; or
- (b) in the case of a Share Sale or Asset Sale, the date of completion of the Share Sale or Asset Sale;

**Extended Corten Affiliate** means:

- (a) each Corten Affiliate; and
- (b) all portfolio or investee companies of the Corten Investor or any Affiliated Fund;

**Fair Market Value** means the fair market value of a Security determined by the Board (acting reasonably);

**Family Investment Company** means a corporate vehicle wholly owned by the relevant Security Holder;

**Family Trust** means in relation to any person, a trust established by that person in relation to which only such person and/or Privileged Relations of that person are capable of being beneficiaries thereof;

**Financing Documents** means any document detailing or constituting financial indebtedness incurred by any member of the Group (and any other finance documents, as defined therein), including any facility agreement in respect of which a member of the Group is the borrower or guarantor, or any document detailing or constituting financial indebtedness relating to the issuance of notes or bonds by any member of the Group (but excluding any Debt Securities);

**Founder Directors** means the Directors appointed to the Board in accordance with Article 20;

**Founder Managers** has the meaning given to it in the Shareholders' Agreement (and each a **Founder Manager**);

**Fully Diluted Basis** means the calculation will be made assuming that any and all outstanding share options, debentures and other securities convertible into or exercisable or exchangeable for Shares

(whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged and Shares have been issued and allotted fully paid up pursuant thereto;

**Good Leaver** has the meaning given to it in the Shareholders' Agreement;

**Group** means the Company and its subsidiary undertakings from time to time, or any of them as the context requires and **Group Company** shall be construed accordingly;

**hard copy form** has the meaning given to it in the Act;

**holding company** has the meaning given to it in the Act;

**Interest in Securities** means any and all direct, indirect, legal and/or beneficial interests in any Securities from time to time, including holdings by nominees with a bare legal interests in Securities, beneficial holdings by Employees and holdings of Securities by any Permitted Assigns or Related Parties of any Securities Holder;

**Intermediate Leaver** has the meaning given to it in the Shareholders' Agreement;

**Investor Director** means each of the Corten Directors and the Original Investor Director;

**IPO** means the effective admission of ordinary shares of the Company (or any New HoldCo) to trading on a securities exchange;

**Leaver** has the meaning given to it in the Shareholders' Agreement;

**Leaver Date** has the meaning given to it in the Shareholders' Agreement;

**Leaving Employee** has the meaning given to it in the Shareholders' Agreement;

**Legislation** has the meaning given to it in Article 2.3.2;

**member** means a Shareholder;

**member of the same group** means in relation to any undertaking, any undertaking which is from time to time a parent undertaking of that undertaking or a subsidiary undertaking of that undertaking or of any such parent undertaking;

**Minority Shareholders** has the meaning given to it in Articles 45 and 46 (as applicable);

**New HoldCo** means a newly incorporated company which is to be the new holding company for the Group;

**New Issue Proportion** means the proportion of the relevant New Securities that is equal to:

- (a) where the New Securities are Shares (other than Preference Shares) or ordinary shares in another Group Company, the relevant Shareholder Proportion; and
- (b) where the New Securities are Debt Securities, the proportion of the total subscription amount paid up on all Preference Shares (including any accrued but unpaid Preference Dividends) held by the holders of all Preference Shares (other than Excluded Members) in issue at the time of the Issue Offer (**Total Pref Subscription Amount**) that is represented by the Total Pref Subscription Amount held by that holder of Preference Shares;

**New Securities** means Securities or rights to subscribe for or to convert into Securities, which the Company or any other member of the Group proposes to issue, allot or grant (as the case may be) after the Completion Date;

**Nominees** has the meaning given to it in the Shareholders' Agreement;

**ordinary resolution** has the meaning given in section 282 of Act;

**Ordinary Shares** means the A Shares and the B Shares;

**Original Investor Director** means a director from time to time appointed or designated as an Original Investor Director pursuant to Article 19;

**Original Investor Majority** means the Original Investor(s) beneficially holding more than 50% by number of the A2 Shares then in issue and held beneficially by Original Investors;

**Original Investors** has the meaning given to it in the Shareholders' Agreement (and each an **Original Investor**);

**Other Securities** has the meaning given to it in Article 41.4;

**Pageant** means Pageant Holdings Limited, which expression shall be deemed to include any of its successors or Permitted Assigns;

**paid** means in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

**parent undertaking** has the meaning given to it in the Act;

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

**Parties** means the parties to the Shareholders' Agreement from time to time (whether by virtue of having executed the Shareholders' Agreement or having entered into a Deed of Adherence) and **Party** shall be construed accordingly;

**Patient** means a person who lacks capacity as defined in s.2 United Kingdom Mental Capacity Act 2005;

**Permitted Assigns**, with respect to any Restricted Securities Holder, means any person or persons to whom that Restricted Securities Holder is entitled to transfer or assign its Securities or Interests in Securities pursuant to Article 42;

**Permitted Issue** means any of:

- (a) an Acquisition Consideration Issue;
- (b) an Employee Issue;
- (c) a Rescue Issue;
- (d) an issue of Securities which an Original Investor Majority, a Corten Director and a Founder Manager notifies the Company is a Permitted Issue;
- (e) any issue of Securities by one member of the Group to another member of the Group;
- (f) any issues of Securities in connection with an IPO or a Permitted Re-organisation,

provided that in the case of limbs (a), (b), (d) and (f) of this definition the issue is dilutive to all A Shareholders on a pro-rata basis;

**Permitted Re-organisation** has the meaning given to it in the Shareholders' Agreement;

**Preference Dividend** means any dividend or coupon on the Preference Shares from time to time;

**Preference Shareholder** means any holder of the Preference Shares from time to time;

**Preference Shares** means the 12% cumulative redeemable preference shares of €0.00001 each in the capital of the Company, having the rights attaching thereto as set out in the Articles;

**Privileged Relation** means, in relation to any individual, the husband or wife or the civil partner or the widower or widow of such individual, and any child of such individual (and, for the purposes aforesaid, a step-child or adopted child of any person shall be deemed to be his or her child);

**proxy notification address** has the meaning given to it in Article 68.1;

**Related Party** in respect of any person means:

- (a) any Privileged Relation of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Privileged Relation of that person;
- (d) any Family Investment Company; or
- (e) any nominee of that person or of any of the above including, but not limited to, the Nominees;
- (f) any company or corporate structure (including any management company) in which that person has any direct or indirect interest (economic, voting or otherwise) and which holds legal and/or beneficial title to any Securities.

**Relevant Securities** means the Securities originally transferred or issued to a Privileged Relation of a Securities Holder or to the trustees of a Family Trust of a Securities Holder or to a Family Investment Company of a Securities Holder, and any additional Securities issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

**Remuneration Committee** means the remuneration committee of the Board as operated and constituted in accordance with Article 8;

**Rescue Issue** means an issue of Securities at Fair Market Value by any member of the Group to the Corten Investor (or any Extended Corten Affiliate) in circumstances where there has been or, in the opinion of the Board, there is a reasonable likelihood of there being, a Default Event and the purpose of the issue of Securities is to avoid, cure or remedy that Default Event;

**Reserved Shares** means such number of B Shares as is equal to 20% of the total number of Ordinary Shares on a Fully Diluted Basis following completion of all subscriptions for Ordinary Shares on the Completion Date in accordance with clause 3 of the Shareholders' Agreement;

**Restricted Offer** has the meaning given to it in Article 41.4;

**Restricted Offer Securities** has the meaning given to it in Article 41.4;

**Restricted Party** means a person:

- (a) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person);

- (b) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of, a country which is subject to Sanctions Laws; or
- (c) that is directly or indirectly owned or Controlled by a person referred to in (a) and/or (b) above;

**Restricted Securities Holder** means any Securities Holder other than the Corten Investor or a Corten Affiliate;

**Rolling Original Investors** has the meaning given to it in the Shareholders' Agreement (and each a **Rolling Original Investor**);

**Sale** means an Asset Sale or Share Sale;

**Sanctions Authority** means the United Kingdom, the United Nations, the European Union, any current or former member states of the European Union, the United States of America and any authority acting on behalf of any of them in connection with Sanctions Laws;

**Sanctions Laws** means the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators, implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority;

**Sanctions List** means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority;

**Securities Holder** means any holder of an Interest in Securities from time to time;

**Security** means:

- (a) any Share;
- (b) any Debt Security; and
- (c) any other share in the capital of any member of the Group issued by any member of the Group,

and **Securities** shall be construed accordingly;

**Share Sale** means a sale of such number of Equity Shares in the Company or any New HoldCo as amounts to an acquisition of a Controlling Interest in the Company or any New HoldCo;

**Shareholder Proportion** means in respect of an Issue Offeree or Catch-up Shareholder (as applicable), the proportion A/B, where:

- A = the number of A Shares held by such Issue Offeree or Catch-up Shareholder at the time the first relevant Issue Offer Notice is sent by the Company or the Restricted Offer is made (as applicable); and
- B = the total number of A Shares held by all Issue Offerees or Catch-up Shareholders (as applicable) at the time the first relevant Issue Offer Notice is sent by the Company or the Restricted Offer is made (as applicable);

**Shareholders' Agreement** means the shareholders' agreement dated 28 October 2022 and made between (1) the Corten Investor; (2) those persons described in it as the Founder Managers; (3) those persons described in it as the Executive Managers; (4) those persons/entities described in it as the Rolling Original Investors; (5) the entity described in it as the Management Nominee; (6) the entity described in it as the Original Investor Nominee; (7) the Company and (8) those persons described in it as the Corten Beneficiaries;

**Shares** means the A Shares, the B Shares, the Preference Shares and any other class of shares in the capital of the Company from time to time, and **Shareholder** means the legal and/or beneficial holder of any issued Shares (including for the avoidance of doubt any nominee or trustee holding Shares);

**special resolution** has the meaning given in section 283 of the Act;

**Strip Securities Ratio** means in respect of a Shareholder holding both A Shares and Preference Shares, the proportion A/B, where:

A = the number of Preference Shares held by such Shareholder at the relevant time; and

B = the total number of A Shares held by such Shareholder at the relevant time.

**Subscription Condition** means a condition that each person who subscribes for New Securities (or one of its Affiliates) must also subscribe for any other securities proposed to be issued by any member of the Group at the same time in the same ratio of New Securities to other securities as is being offered to all other participants in the relevant offer;

**subsidiary undertaking** has the meaning given to it in the Act;

**undertaking** has the meaning given to it in the Act;

**Very Bad Leaver** has the meaning given to it in the Shareholders' Agreement;

Unless the context otherwise requires, other words or expressions contained in these Articles of Association bear the same meaning as in the Act as in force on the date when these Articles of Association become binding on the Company.

## 2.2 In these Articles of Association:

### 2.2.1 the term **transfer** shall include:

- (a) a direct or indirect sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security (including any such transaction in respect of a Family Investment Vehicle); and
- (b) any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person,

provided that in relation to

- (c) the Corten Investor, any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of the Corten Investor (**Corten Fund Participant**) (or by any trustee or nominee of a Corten Fund Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes, a Corten Fund Participant;
- (d) ACT, any transfer by any partner, unitholder, shareholder or other participant in ACT (**ACT Participant**) (or by trustees or nominee of an ACT Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes an ACT Participant;
- (e) the creation (with Corten Consent) of any charge, mortgage or other encumbrance over any security of any Group Company registered in the name of the Corten Investor or any nominee or trustee of the Corten Investor or over an interest in a partnership, unit trust or fund; and

- (f) the assignment or transfer (with Corten Consent) of any direct or indirect legal or beneficial interest in any security registered in the name of the Corten Investor or any nominee or trustee of the Corten Investor to a Corten Affiliate or its nominee or trustee,

shall each not be, and shall not be deemed to be, a transfer of any security of a Group Company for any purpose under these Articles of Association;

- 2.2.2 any reference to an **interest** in the context of any transfer or allotment of a security shall include any interest in a security as defined by the Act (as if any references in that section to a share were references to a security) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);
- 2.2.3 **directly or indirectly or direct or indirect** means (without limitation) either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in or as an officer, employee or agent of or a consultant to any other person;
- 2.2.4 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles of Association;
- 2.2.5 except to the extent expressly provided otherwise in these Articles of Association, any consent or approval required from a person is at the absolute discretion of that person;
- 2.2.6 any capitalised words not defined in these Articles of Association shall have the meaning given to them in the Shareholders' Agreement;
- 2.2.7 any reference to an Investor being issued, subscribing for, holding, transferring or taking any action in respect of any Securities shall, where applicable, include a reference to that Investor's general partner(s), manager(s), adviser(s) and/or nominee(s) from time to time being issued, subscribing for, holding, transferring or taking any such action in respect of such Securities in such capacity on behalf of such Investor;
- 2.2.8 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- 2.2.9 use of the singular includes the plural and vice versa (unless the context requires otherwise);
- 2.2.10 any gender includes the other genders;
- 2.2.11 reference to the consent of a Corten Director shall, if no Corten Director is appointed, be deemed to be a reference to Corten Consent; and
- 2.2.12 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles of Association or such other document) at any time;
- 2.2.13 reference to the directors is, unless the context otherwise requires, a reference to the Board; and
- 2.2.14 any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.3 In these Articles of Association, save as expressly provided otherwise in these Articles of Association:

2.3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date; and

2.3.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (**Legislation**) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,

except, in the case of each of Articles 2.3.1 and 2.3.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.

2.4 In these Articles of Association, save as expressly provided otherwise in these Articles of Association, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

2.5 Where any Corten Director gives or withholds any consent pursuant to an express right or power of a Corten Director under the Shareholders' Agreement or these Articles or in respect of a matter the subject of a Consent Delegation, that Corten Director shall not be acting in his capacity as a director of any Group Company and accordingly shall not owe any statutory or fiduciary duties to any Group Company or the shareholders of any Group Company in respect of that decision and each Party (in any relevant capacity) accordingly waives, and the Company shall procure that each other Group Company (in any relevant capacity) waives, any claim in respect of such duties it may have against a Corten Director in respect of the relevant decision (in each case to the fullest extent permitted by law).

2.6 where any matter requires Corten Consent, the Corten Investor may at any time by written notice to the Company specify that such consent may be given by any Corten Director or any other person (a Consent Delegation) and may revoke any Consent Delegation at any time by written notice to the Company, in which event such Consent Delegation shall cease to have any effect in accordance with the terms of such notice. The Corten Directors appointed at Completion shall be deemed to have Consent Delegation with respect to any matter requiring Corten Consent.

### **3 AMENDMENT OF COMPANY NAME OR ARTICLES OF ASSOCIATION**

3.1 The name of the Company may be changed by:

3.1.1 special resolution of the members;

3.1.2 a decision of the directors; or

3.1.3 otherwise in accordance with the Act.

3.2 The Articles of Association of the Company may be amended by special resolution.

### **4 DIRECTORS' GENERAL AUTHORITY**

Subject to these Articles of Association, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **5 MEMBERS' RESERVE POWER**

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## 6 DIRECTORS MAY DELEGATE

6.1 Subject to these Articles of Association, the directors may delegate any of the powers which are conferred on them under these Articles of Association:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions,

as they think fit.

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

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## 7 COMMITTEES

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles of Association and the Shareholders' Agreement which govern the taking of decisions by directors.

7.2 The directors may make, and/or the Shareholders' Agreement may set out, rules of procedure for all or any committees, which prevail over rules derived from these Articles of Association if they are not consistent with them.

## 8 REMUNERATION COMMITTEE

8.1 As soon as reasonably practicable following Completion, the Board shall form and maintain a Remuneration Committee having the following membership, duties and decision making processes:

8.1.1 the membership of the Remuneration Committee shall consist of:

- (a) the CEO; and
- (b) two representatives appointed by the Corten Investor (the **Corten Representatives**),

provided that the CEO shall not participate in any meetings, discussions or votes with respect to his own remuneration, employment terms or Securities interests.

8.1.2 the CEO shall, upon the Remuneration Committee's request, prepare and deliver a report and recommendation on remuneration;

8.1.3 decisions of the Remuneration Committee shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at the meeting, provided that:

- (a) committee members shall withdraw from, and not be entitled to vote at, any meeting while their own remuneration is considered;
- (b) the Corten Representative(s) present at the meeting shall collectively have such number of votes on any resolution voted upon as is equal to one more than the aggregate number of

votes that may be cast by all other participants in the meeting and, for the avoidance of doubt, no decision shall be taken at any such meeting unless a Corten Representative is present; and

8.1.4 the Remuneration Committee shall consider and make recommendations to the Board on:

- (a) the issue or allocation of Reserved Shares (or any further Securities approved by the Board) to or for the benefit of Employees;
- (b) the remuneration of all directors of the Company or any Group Company and the appointment or dismissal, subject always to the terms of the relevant director's contract of employment or service agreement, of all directors of the Company or any Group Company (other than the Corten Directors);
- (c) subject to clause 8.2.1 of the Shareholders' Agreement, the terms of appointment or dismissal and the remuneration of senior Employees who are not directors of the Company and whose annual base salary is in excess of €150,000;
- (d) whether a Leaver is a Good Leaver or, in the case of a Leaver who is not a Good Leaver, a Bad Leaver or a Very Bad Leaver, whether they are an Intermediate Leaver; and
- (e) subject to the Shareholders' Agreement, the transfer of any Securities to be sold by a Leaver (or his Related Party).

8.2 At a meeting of the Remuneration Committee, unless a quorum is participating, no proposal is to be voted on. The quorum for each meeting of the Remuneration Committee shall be any two participants, at least one of whom must be a Corten Representative and at least one of whom must be the CEO (save where the meeting has been convened to discuss the remuneration, employment terms or Securities interests of the CEO). If a quorum is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the immediately following Business Day and at that adjourned meeting the quorum shall be any two participants, at least one of whom must be a Corten Representative.

## 9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 9.

9.2 If:

9.2.1 the Company only has one director;

9.2.2 that director is a Corten Director; and

9.2.3 no provision of these Articles of Association requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles of Association relating to directors' decision-making including, for the avoidance of doubt, Article 11.

## 10 UNANIMOUS DECISIONS

10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 10.4 Notwithstanding the requirements of Articles 10.1 to 10.3 (inclusive):
- 10.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and
- 10.4.2 if a director who has appointed an alternate indicates pursuant to Article 10.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 10.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

## **11 BOARD MEETINGS, QUORUM AND VOTING**

- 11.1 It is intended that at least 10 (ten) meetings of the Board shall be held in each financial year at the Company's registered office (or such other venue as is approved by a Corten Director) and that one meeting per financial year shall be a strategy meeting, one meeting per financial year shall be a budget approval meeting and one meeting per financial year shall be a year-end review meeting.
- 11.2 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.3 The quorum for Directors' meetings shall be three Directors one of whom shall be:
- 11.3.1 (unless a Corten Director agrees otherwise in writing on each occasion in question) a Corten Director (or an alternate for a Corten Director); and
- 11.3.2 (unless a Founder Director agrees otherwise in writing on each occasion in question) a Founder Director (or an alternate for a Founder Director) for so long as one of the Founder Managers occupies the role of CEO (and for the purpose of this Article a Founder Manager would be deemed to have ceased occupying the role of CEO on becoming a Leaving Employee with respect to that role) and provided that a Founder Director shall not be required for the quorum where a meeting has been called to consider and/or approve the remuneration or employment terms of the Founder Managers.
- 11.4 Alternate Directors may be included in the quorum with respect to each Director they are representing.
- 11.5 If a quorum of Directors required in accordance with Article 11.3 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the immediately following Business Day and at that adjourned meeting the quorum shall be any two Directors (or their alternate) at least one of whom shall be a Corten Director, or an alternate for a Corten Director.
- 11.6 The Chairperson shall chair each Directors' meeting at which he is present. If there is no Director holding that office, or if the Chairperson is unwilling to chair the Directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 11.7 Save as otherwise provided in the Shareholders' Agreement or these Articles, a Director participating in a Directors' meeting has one vote.

- 11.8 In the case of an equality of votes at a board meeting, the Chairperson shall not have a second or casting vote.
- 11.9 The Corten Directors participating in a Directors' meeting shall in aggregate have at that Directors' meeting such number of votes as is one vote greater than the aggregate number of votes capable of being cast by all Directors participating in that meeting who are not Corten Directors. Such votes shall be divided between the Corten Directors participating in that Directors' meeting equally to the extent reasonably practicable and where it is not reasonably practicable such votes shall be divided between the Corten Directors by the Chairperson.
- 11.10 No decision of the Board shall be passed without the assent of a Corten Director.
- 11.11 The Company shall procure that at all times representatives designated by the Corten Investor are permitted to attend, as observers, and to speak at all meetings of the Board or of a committee of the Board or of a meeting of the board of directors (or committee of such board) of any Group Company. Such representatives will be entitled to receive and retain all written materials and other information given to directors or committee members in connection with such meetings at the same time as those materials or information are given to the directors or committee members of the Group Company in question. Such representatives shall have the same rights and restrictions as, and shall be subject to the same obligations of confidentiality as, a Corten Director in relation to the passing of information to his appointees.
- 11.12 The Corten Directors shall be entitled to be appointed to any committee of the Board or the board of directors of any other Group Company (or any committee of such board).
- 11.13 The Company shall send (or shall procure the sending) to all Directors:
- 11.13.1 not fewer than five Business Days' clear notice of each meeting of the Board or of a committee of the Board or of a meeting of the board of directors (or committee of the directors) of any Group Company of which such person is a director or committee member and an agenda of the business to be transacted at the meeting (together with all papers to be circulated or presented to it), although meetings may be held on a shorter period of notice with the prior agreement of a Corten Director (provided that in the case of a meeting of the Board or the Acquired Company's Board prior agreement of a Founder Director to short notice shall be required for so long as a Founder Manager occupies the role of CEO (and for the purpose of this Article a Founder Manager would be deemed to have ceased occupying the role of CEO on becoming a Leaving Employee with respect to that role)); and
  - 11.13.2 as soon as reasonably practicable after each such meeting a draft of the minutes of such meeting (together with all papers referred to in them).

## **12 CHAIRPERSON**

The Directors may appoint as the Chairperson such non-executive Director which may be nominated at any time and from time to time by notice in writing to the Company from the Corten Investor following consultation with the CEO and COO. The Corten Investor may by notice in writing to the Company at any time and from time to time request that any such Director be removed from office as Chairperson and the Directors shall promptly effect such removal following receipt of any such written request.

## **13 EXERCISE OF DIRECTORS' DUTIES**

- 13.1 If a Conflict Situation arises, the directors may with Corten Consent, authorise it for the purposes of the Act by a decision of the directors made in accordance with the Act (including, but not limited to section 175 of the Act) and these Articles of Association. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

13.2 It is recognised that a Corten Director or any alternate for a Corten Director:

13.2.1 may be an employee, consultant, director, member or other officer of the Corten Investor or of a Corten Affiliate;

13.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the Corten Investor or with, or in, a Corten Affiliate; and

13.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which a Corten Affiliate has or may have a direct or indirect interest from time to time.

13.3 It is also recognised that the Corten Investor or Corten Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

13.4 A Corten Director and any alternate for a Corten Director shall not, by reason of his office:

13.4.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 13.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

13.4.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the Corten Investor, with a Corten Affiliate or with any entity referred to in Article 13.2.

13.5 In the circumstances contemplated by Articles 13.2, 13.3 and 13.4 and notwithstanding any other provision of these Articles of Association, each Corten Director affected shall (subject to the Board having been made aware of such Conflict Situation):

13.5.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

13.5.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

13.5.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

13.5.4 be entitled to give or withhold consent or give any approval required by these Articles of Association or otherwise on behalf of the Corten Investor,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 13.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

#### 14 DIRECTORS VOTING AND COUNTING IN THE QUORUM

Save as otherwise specified in these Articles of Association and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

14.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

14.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

#### 15 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

#### 16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles of Association, the directors may, with the prior written consent of a Corten Director, make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

#### 17 APPOINTING DIRECTORS

17.1 Subject to Articles 18 – 20, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

17.1.1 by ordinary resolution;

17.1.2 by a decision of the directors;

17.1.3 by notice in writing to the Company from the Corten Investor; or

17.1.4 by notice in writing to the Company from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters.

17.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.

17.3 For the purposes of Article 17.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

#### 18 CORTEN DIRECTOR(S)

The Corten Investor shall have the right at any time and from time to time to appoint any number of Directors as Corten Directors. Any such appointment shall be made by notice in writing to the Company from the Corten Investor and the Corten Investor may in a like manner at any time and from time to time remove from office as a Corten Director any Director appointed as a Corten Director. A person who is a Corten Director shall also cease to be a Corten Director on ceasing to be a Director for any reason.

#### 19 ORIGINAL INVESTOR DIRECTOR

19.1 The Original Investors shall have the right at any time and from time to time to appoint one non-executive Director as an Original Investor Director as well as one Board observer (**Observer**) for so long as the Original Investors between them directly or indirectly hold at least 5% of the Preference Shares or such lesser amount with Corten Consent, provided that save with Corten Consent the Original Investor Director and Observer must be either John Flynn of ACT (so long as he is employed by ACT or one of its Affiliates) or an employee or officer of Pageant (or one of its Affiliates). Any such appointment shall be made by notice in writing to the Company from an Original Investor Majority and an Original Investor Majority may in a like manner at any time and from time to time remove from office as an Original Investor Director any Director appointed pursuant to this Article as an Original Investor Director or any Observer. A person who is an Original Investor Director shall also cease to be an Original Investor Director on ceasing to be a Director for any reason.

19.2 The Observer shall have the right to:

19.2.1 receive notices and minutes of all Board meetings and all written materials distributed to the Board in the same manner and extent as the Directors; and

19.2.2 attend and be present at all Board meeting and to speak at such meetings but not vote.

## **20 FOUNDER DIRECTORS**

20.1 Eoin Blacklock shall be entitled to remain as a Director until the earlier of the CEO Leaver Date or the date in which he (or any of his Related Parties) ceases to hold any Shares.

20.2 Jonathan Crowe shall be entitled to remain as a Director until the earlier of the COO Leaver Date or the date in which he (or any of his Related Parties) ceases to hold any Shares.

20.3 Following both the CEO Leaver Date and the COO Leaver Date in circumstances where both Founder Managers were deemed by the Board to be Good Leavers (or where the Board otherwise deems it to be appropriate), the Founder Managers shall be entitled to appoint one Director to the Board between them for so long as they and/or their Related Parties together hold at least 10% of the Ordinary Shares on a Fully Diluted Basis.

## **21 SUBSIDIARY BOARDS**

Subject to Article 8, the composition of the boards of directors and any committee of each Group Company (other than the Company and the Acquired Company) shall be determined by the Corten Investor having consulted with the CEO and COO.

## **22 TERMINATION OF DIRECTOR'S APPOINTMENT**

22.1 Without prejudice to Articles 18-20 of the Articles and the provisions of the Shareholders' Agreement, a person ceases to be a director as soon as:

22.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

22.1.2 that person becomes a Bankrupt;

22.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

22.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

22.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

22.2 In addition and without prejudice to the provisions of the Act, the Articles and the Shareholders' Agreement, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

## **23 DIRECTOR FEES AND EXPENSES**

- 23.1 The Company shall (or shall procure that a Group Company shall) reimburse any non-executive directors for all reasonable vouched expenses properly incurred by those non-executive directors or their alternates in connection with their roles as directors or committee members of any Group Company.
- 23.2 The Company shall pay, or shall procure that a Group Company pays, to the Chairperson and each non-executive director of the Company and any Group Company (other than the Original Investor Director and Corten Directors, but for the avoidance of doubt including an independent non-executive director appointed by the Board), (without any formal demand being made therefor) reasonable fees in respect of his services of such amount, and in such manner, as the Board may from time to time determine.
- 23.3 The Company shall (or shall procure that a Group Company shall) reimburse the Corten Investor in respect of any genuine and vouched third party expenses that are incurred by the Corten Investor (or a Corten Affiliate) in the capacity of monitoring its investment in the Group, including with respect to the costs of attending or hosting Board meetings and Board training sessions by the Corten Investor (or a Corten Affiliate) and/or in respect of research or advisory expenses incurred for and on behalf of the Group.

## **24 APPOINTMENT AND REMOVAL OF ALTERNATES**

- 24.1 Any director (the **appointor**) may appoint as an alternate (an **alternate**) any other director, or, subject to Article 24.2, any other person approved by a decision of the directors:
- 24.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and
- 24.1.2 generally to perform all the functions of that director's appointor as a director,
- in each case in the absence of the alternate's appointor.
- 24.2 Any Corten Director may appoint as an alternate any other person without the approval of a decision of the directors.
- 24.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 24.4 The notice must:
- 24.4.1 identify the proposed alternate; and
- 24.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 24.5 No person may be appointed as alternate to more than one director.

## **25 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 25.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor.
- 25.2 Except as these Articles of Association specifies otherwise, alternate directors:
- 25.2.1 are deemed for all purposes to be directors;
- 25.2.2 are liable for their own acts and omissions;
- 25.2.3 are subject to the same restrictions as their appointors; and

25.2.4 are not deemed to be agents of or for their appointors.

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

## 26 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 26.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 26.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of such appointor's appointment as a director;
- 26.3 on the death of the alternate's appointor; or
- 26.4 when the alternate's appointor's appointment as a director terminates.

## 27 SECRETARY

If the Board so resolves, a company secretary shall be appointed on such terms as the Board think fit. Any secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between the secretary and the Company.

## 28 SHARE CAPITAL

The share capital of the Company at the Commencement Date is divided into Preference Shares, A1 Shares, A2 Shares, B1 Shares and B2 Shares.

## 29 SHARE RIGHTS

The Preference Shares, A1 Shares, A2 Shares, B1 Shares and B2 Shares shall have the following rights and be subject to the following restrictions:

### 29.1 Income

- 29.1.1 Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be applied in the following order of priority:

- (a) First, in paying to the Preference Shareholders a fixed cumulative preferential dividend on the amount credited as paid up (including share premium) on the Preference Shares (the **Preference Dividend**). The Preference Dividend shall be calculated at a rate of 12% per annum on a daily basis and on the basis of a 365 day year (the **Preference Dividend Rate**) and shall initially be computed on the amount credited as paid up (including share premium) on the Preference Shares. The Preference Dividend shall be compounded annually on each anniversary of the date of issue of the Preference Shares (the **Compound Amount**). For the purposes of calculating the Preference Dividend, the Compound Amount from time to time shall be added to the amount credited as paid up (including share premium) on the Preference Shares (plus any Compound Amount previously added) (the **Compounded Dividend Amount**), and dividends shall accrue at the Preference Dividend Rate on the Compounded Dividend Amount. The Preference Dividend shall be paid on redemption of the Preference Shares in accordance with Article 29.3.
- (b) Second, after payment of the Preference Dividend in accordance with Article 29.1.1(a), any balance which the Company may (with the prior written consent of a Corten Director) resolve

to distribute shall be apportioned amongst the A Shareholders and B Shareholders in proportion to the numbers of A Shares and B Shares held by them, respectively.

- 29.1.2 If a Preference Shareholder becomes a Very Bad Leaver, the Company may (acting with Corten Consent), at any time on or after the relevant Leaver's Leaver Date, elect by written notice to such Leaver to reduce (with effect from the time specified in such election) the rate of the Preference Dividend applying to that Preference Shareholder's Preference Shares to an amount equal to 0% and, in these circumstances, the definition of Preference Dividend in respect of the Preference Shares held by such Leaver shall be amended and construed accordingly.

## 29.2 Capital

- 29.2.1 Subject to Article 29.1, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities (the **Surplus Assets**) shall be applied:
- (a) first, in paying to the Preference Shareholders an amount equal to the subscription price (including any share premium) of each Preference Share and the Preference Dividend;
  - (b) second, in distributing the balance (if any) amongst the A Shareholders and B Shareholders in proportion to the numbers of A Shares and/or B Shares held by them respectively; and

## 29.3 Redemption

- 29.3.1 The Company shall procure that, subject to the provisions of the Act (including whether profits are available for distribution within the meaning of the Act):
- (a) the Preference Shares are redeemed in full immediately prior to the Exit Date; or
  - (b) in the case of any Preference Shares held by a Very Bad Leaver, if so determined by the Company (with Corten Consent), such Preference Shares are redeemed on such Leaver's Leaver Date.
- 29.3.2 Where profits are available for distribution within the meaning of the Act, there shall be paid on each Preference Share redeemed:
- (a) an amount equal to the subscription price (including any share premium) of such Preference Share; and
  - (b) an amount equal to the Preference Dividend payable in accordance with Article 29.1.
- 29.3.3 If the Company shall, on any date fixed for redemption, fail to redeem any Preference Shares to be redeemed on that date (irrespective of whether there were available to the Company profits available for distribution within the meaning of the Act or other funds out of which redemption could have been made and whether or not redemption was prohibited or restricted by any provision of the Financing Documents or otherwise), the Preference Dividend shall continue to accrue on those Preference Shares. The Preference Dividend shall cease to accrue:
- (a) as from the date of redemption on any Preference Shares redeemed; or
  - (b) as from the due date for redemption on any Preference Shares not redeemed due to a failure by the Preference Shareholder concerned to comply with Article 29.3.4.
- 29.3.4 Redemption shall take place at the Company's registered office, or such other place as the Company may notify in writing to the Preference Shareholders no later than five Business Days (or such other period as the Corten Investor may agree) prior to the date of such redemption. On the due date, each person holding Preference Shares which are to be redeemed shall deliver to the Company at such place the certificate(s) for such Preference Shares in order for them to be

cancelled (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors). Upon such delivery the Company shall pay to the holder the amount due to him in respect of such redemption. If any certificate delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a new certificate for those Preference Shares shall be issued to the holder of those Preference Shares.

## **29.4 Voting**

### **29.4.1 On a vote:**

- (a) on a show of hands, every A Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more A Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:
  - (i) the proxy has been duly appointed by more than one A Shareholder entitled to vote on the resolution; and
  - (ii) the proxy has been instructed by one or more of those A Shareholders to vote for the resolution and by one or more other of those A Shareholders to vote against it; and
- (b) on a poll the A Shareholders (who (being individuals) are present in person or by one or more duly appointed proxies or (not being individuals) by an authorised representative or by one or more duly appointed proxies) shall have one vote in respect of each A Share held by them.
- (c) On a written resolution the A Shareholders shall have one vote in respect of each A Share held by them.

### **29.4.2 The Preference Shares and the B Shares shall not entitle their holders to:**

- (a) receive notice of, nor attend or vote at, any general or other meetings of the Company; or
- (b) receive copies of, or vote on or signify their agreement to, any resolutions proposed as written resolutions.

## **30 PURCHASE OF OWN SHARES**

- 30.1 With the prior written consent of a Corten Director, the Company may purchase its own shares in accordance with the provisions of the Act and where such purchase is of shares from a Leaver, may do so without regard to Article 30.2.
- 30.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

## **31 VARIATION OF CLASS RIGHTS**

- 31.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up with the consent in writing of the holders of at least 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.
- 31.2 The rights attached to any class of shares 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 provided always that such shares are allotted and issued in accordance with these Articles of Association or by the purchase or redemption by the Company of any of its own shares.

## **32 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

## **33 SHARE CERTIFICATES**

33.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

33.2 Every certificate must specify:

33.2.1 in respect of how many shares, of what class, it is issued;

33.2.2 the nominal value of those shares;

33.2.3 the amount paid up on them; and

33.2.4 any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of shares of more than one class.

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

33.5 Certificates must:

33.5.1 have affixed to them the Company's common seal; or

33.5.2 be otherwise executed in accordance with applicable law.

## **34 REPLACEMENT SHARE CERTIFICATES**

34.1 If a certificate issued in respect of a member's shares is:

34.1.1 damaged or defaced; or

34.1.2 said to be lost, stolen or destroyed,

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

34.2 A member exercising the right to be issued with such a replacement certificate:

34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

34.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

34.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **35 CONSOLIDATED SHARE CERTIFICATES**

- 35.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:
- 35.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
  - 35.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 35.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
- 35.2.1 all the shares which the member no longer holds as a result of the reduction; and
  - 35.2.2 none of the shares which the member retains following the reduction,
- were, immediately before the reduction, represented by the same certificate.
- 35.3 A member may request the Company, in writing, to replace:
- 35.3.1 the member's separate certificates with a consolidated certificate; or
  - 35.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 35.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 35.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

## **36 SHARE TRANSFERS**

- 36.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 42 to 46 (inclusive) (to the extent applicable) and any other transfer shall be void.
- 36.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 36.2.1 the transferor; and
  - 36.2.2 (if any of the shares is partly paid) the transferee.
- 36.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 36.4 The Company may retain any instrument of transfer which is registered.
- 36.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 36.6 Subject only to Article 36.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 42 to 46 (to the extent applicable) within 21 days of the certificate(s) for the shares to

which the transfer relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors) being lodged at the Company's registered office or such other place as the directors have appointed.

36.7 The directors may refuse to register the transfer of a share if:

36.7.1 the share is not fully paid;

36.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;

36.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

36.7.4 the transfer is in respect of more than one class of share;

36.7.5 the transfer is in favour of more than four transferees; or

36.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.

36.8 If the directors refuse to register the transfer of a share, they shall:

36.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and

36.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

36.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles of Association or that no circumstances have arisen by reason of which shares should have been offered under Article 45, the directors may, with the prior written consent of a Corten Director, from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may, with the prior written consent of a Corten Director, declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.

36.10 Reference in Article 36.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by any analogous body to act on behalf of a patient.

36.11 The powers of attorney and agency given in these Articles of Association:

36.11.1 are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons; and

36.11.2 may only be used in respect of a person, if he shall fail to comply with a relevant request of the directors within the timescale set by the directors acting reasonably.

## 37 TRANSMISSION OF SHARES

- 37.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 37.2 Nothing in these Articles of Association releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 37.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 37.3.1 may, subject to these Articles of Association, choose either to become the holder of those shares or to have them transferred to another person; and
  - 37.3.2 subject to these Articles of Association, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 37.4 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## 38 EXERCISE OF TRANSMITTEES' RIGHTS

- 38.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 38.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 38.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## 39 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 38.2 has been entered in the register of members.

## 40 FURTHER FUNDING AND ISSUES OF NEW SECURITIES

### *Further Funding*

- 40.1 Where the Group requires additional funding in relation to mergers and acquisitions, capital projects, working capital, debt servicing, refinancing or deferred consideration and earn out payments under acquisition agreements (**Funding Requirements**), the Board shall endeavour to satisfy such Funding Requirements in the following order of priority (in each case as considered reasonable by the Board having regard to the financial position of the Group):
- 40.1.1 from the existing cash resources of the Group (subject to the working capital needs of the Group); then
  - 40.1.2 by using external third party debt (subject to any leverage restrictions set by the Board or contained in Financing Documents); then
  - 40.1.3 by allotting further Securities in accordance with the remaining provisions of this Article 40,

provided that the final decision on any such additional funding shall be made by the Board.

***Form of Securities to be offered***

40.2 Subject to the remainder of this Article 40:

40.2.1 the Directors may allot Securities as if section 561 of the Act (existing shareholders' rights of pre-emption) did not apply to the allotment;

40.2.2 without prejudice to the rights attached to any existing class of Share and the terms of the Shareholders' Agreement:

(a) the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution of the Shareholders; and

(b) 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, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

40.3 The Company has the power to allot and issue Securities and to grant rights to subscribe for, or to convert any Security into another form of Security pursuant to those rights. Notwithstanding any other provision of these the Shareholders' Agreement or these Articles, no Securities may be allotted, issued or converted:

40.3.1 without the prior written consent of the Corten Investor; and

40.3.2 unless (other than in the case of a Rescue Issue) the Strip Securities Ratio (immediately prior to the allotment, issue or conversion) is maintained in respect of all Shareholders holding both A Shares and Preference Shares (at such time).

***Pre-emptive right for A Shareholders***

40.4 Except for Permitted Issues, no New Securities shall be issued to any person unless the Company has first, or has procured that the relevant Group Company has first given, each A Shareholder who is not an Excluded Member (each such person, an **Issue Offeree**) the opportunity, by not less than 10 Business Days' written notice (the **Issue Offer Notice**), to subscribe for his New Issue Proportion of such New Securities (the **Issue Offer**).

40.5 An Issue Offer Notice shall specify the price per New Security which, in the case of Shares (other than Preference Shares), shall be the Fair Market Value of such New Security (the **Issue Offer Price**) and the Issue Offer may, with the prior written consent of the Board, be subject to a Subscription Condition. The Issue Offer Notice shall also contain:

40.5.1 reasonable details relating to the current and projected financial performance of the Group;

40.5.2 details of the Strip Securities Ratio of the relevant Issue Offeree; and

40.5.3 information regarding the determination of Fair Market Value in respect of the Issue Offer Price.

40.6 An Issue Offeree may accept an Issue Offer in respect of all or some only of the New Securities offered to him provided that the Strip Securities Ratio of that Issue Offeree before and after the acceptance of the Issue Offer remains the same (provided both A Shares and Preference Shares have been offered to him in the Issue Offer in the same Strip Securities Ratio). Any acceptance by an Issue Offeree of an offer of New Securities pursuant to the Issue Offer must be made in writing, state the number of New Securities offered to him for which he wishes to subscribe, and be received by the Company on or prior to the date specified in the Issue Offer Notice (which for the avoidance of doubt, must not be less than 10 Business Days) (**Issue Closing Date**) failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On

the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Securities shall become irrevocable.

- 40.7 An Original Investor shall be entitled to renounce an Issue Offer in favour of another Original Investor who shall be entitled to take up some or all of such renounced Issue Offer, subject however to each such Original Investor retaining the same Strip Securities Ratio before and after any issue of New Securities (provided both A Shares and Preference Shares have been offered to him in the Issue Offer in the same Strip Securities Ratio). Any such renouncement must be notified in writing by all Original Investors who are party to the renouncement to the Company prior to the Issue Closing Date.
- 40.8 Any Issue Offeree who accepts an Issue Offer in respect of all the New Securities offered to him (together with any further New Securities renounced in his favour) (an **Issue Acceptor**) shall be entitled to indicate in his acceptance whether he wishes to subscribe for New Securities that are not taken up by other Issue Offerees (**Excess New Securities**), subject always to the Strip Securities Ratio being maintained (provided both A Shares and Preference Shares have been offered to him in the Issue Offer in the same Strip Securities Ratio), and, if so, the maximum number for which he wishes to subscribe.
- 40.9 If there are any Excess New Securities, the Company shall allocate to each Issue Acceptor who indicated that he wishes to subscribe for Excess New Securities (an **Issue Excess Acceptor**) a number of Excess New Securities equal to the lesser of:
- 40.9.1 the maximum number of Excess New Securities for which that Issue Excess Acceptor indicated he wished to subscribe;
- 40.9.2 in the case of Excess New Securities which are Shares (excluding any Preference Shares or other Debt Securities), the number calculated by the formula  $\frac{x}{y} \times z$ , where:
- (a)  $x$  is the number of A Shares held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
- (b)  $y$  is the total number of A Shares held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
- (c)  $z$  is the total number of Shares (excluding any Preference Shares or other Debt Securities) forming part of the Excess New Securities; and
- 40.9.3 in the case of Excess New Securities which are Debt Securities, the number calculated by the formula  $\frac{x}{y} \times z$ , where:
- (a)  $x$  is the total subscription amount paid up on all Preference Shares (including any accrued but unpaid Preference Dividends) held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
- (b)  $y$  is the total subscription amount paid up on all Preference Shares (including any accrued but unpaid Preference Dividends) held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
- (c)  $z$  is the total number of all Debt Securities forming part of the Excess New Securities.
- 40.10 If any Excess New Securities remain unallocated following completion of the procedure set out above in Article 40.9, such procedure shall be repeated until such time as either all Excess New Securities have been allocated or each Issue Excess Acceptor has been allocated the maximum number of Excess New Securities for which he indicated he wished to subscribe, subject always to the Strip Securities Ratio of an Issue Excess Acceptor being maintained (provided both A Shares and Preference Shares have been offered to him in the Issue Offer in the same Strip Securities Ratio).

- 40.11 Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer, specifying:
- 40.11.1 the number of the New Securities which such Issue Offeree has been allocated for subscription at the Issue Offer Price; and
  - 40.11.2 the place and time, being between two and ten Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the relevant Group Company) and the account details for the transfer of the required subscription monies.
- 40.12 If, following completion of the procedure set out in this Article 40, any New Securities are not subscribed for by Issue Offerees (the **Surplus New Securities**), the Surplus New Securities may be issued by the Company or the relevant other member of the Group if approved by the Board any person, provided that:
- 40.12.1 no such Surplus New Securities may be so issued after the expiry of three months from the Issue Closing Date; and
  - 40.12.2 a Surplus New Security may only be so issued:
    - (a) in a bona fide issue;
    - (b) at a price not being less than its Issue Offer Price and without any deduction, rebate or allowance whatsoever; and
    - (c) on terms no more favourable than those offered to the Issue Offerees.
- 40.13 Any New Securities of an existing class of Ordinary Shares which are to be issued, pursuant to this Article 40, to:
- 40.13.1 an A1 Shareholder pursuant to his holding of A1 Shares, shall be A1 Shares; or
  - 40.13.2 an A2 Shareholder pursuant to his holding of A2 Shares, shall be A2 Shares.
- 40.14 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any Securities such difficulties shall be determined by the Board (acting reasonably), with the consent of a Corten Director.
- 40.15 For the avoidance of doubt, the B Shareholders shall not have any rights of pre-emption in respect of the B Shares held by them.

#### **41 RESCUE ISSUES AND CATCH-UP RIGHT**

- 41.1 If the Board determines that a Rescue Issue is required, each Party:
- 41.1.1 so far as he is able shall, and shall procure that each Group Company shall, take whatever steps are necessary to implement a Rescue Issue on such terms and within such timescale as notified by the Company;
  - 41.1.2 hereby consents to any board, committee, shareholder or shareholder class meeting of any Group Company being held on short notice for all purposes as necessary to implement that Rescue Issue; and
  - 41.1.3 agrees to vote in favour of all board (subject always to his duties as a director), committee, shareholder or shareholder class motions or resolutions of any Group Company required by the Corten Investor which are necessary to implement that Rescue Issue.

- 41.2 If, having been given due notice in the context of the relevant situation of the requirement for such consent or vote and a reasonable opportunity to consent or vote, a Party fails to provide any of the consents, or vote in favour of any of the resolutions or motions, referred to in Article 41.1, the relevant Party will be deemed to have irrevocably and by way of security appointed the Company to be his attorney to give such consent and to take such action as may be necessary in order to pass any such resolutions or motions.
- 41.3 The provisions of this Article 41 do not impose any obligation on any Party to provide additional funding of any sort to any Group Company.
- 41.4 If the Company has issued New Securities to the Corten Investor (which term for the purpose of this Article 41 shall be deemed to include any Extended Corten Affiliates) pursuant to a Rescue Issue for subscription in cash in circumstances where no Issue Offer was made and/or the process in Article 40.4 to 40.15 was not followed in respect of such New Securities (a **Restricted Offer** and such New Securities being, **Restricted Offer Securities**) then the following provision shall apply:
- 41.4.1 the Corten Investor shall as soon as reasonably practicable but no later than 15 Business Days of completion of the **Restricted Offer**, offer each Catch-up Shareholder, by way of notice in writing (**Catch-up Notice**), the right to take up its Catch-up Proportion of the **Restricted Offer Securities (Catch-up Securities)** within 20 Business Days of the date of the **Catch-up Notice (the Catch-up Period)** where relevant in the same Strip Securities Ratio as subscribed for by the Corten Investor in the Rescue Issue (**the Catch-up Ratio**), and that, where, as part of such **Restricted Offer**, the Corten Investor also subscribed for other securities (**Other Securities**), the Corten Investor may also require and make such take up conditional on a take up of **Other Securities** in the same proportion of **Restricted Offer Securities** to **Other Securities** as the Corten Investor subscribed for (**a Catch-up Offer**).
- 41.4.2 a Catch-up Shareholder may, within the **Catch-up Period**, accept a **Catch-up Offer** in respect of all or some only of its **Catch-up Securities** (and if applicable **Other Securities**), provided always that any acceptance of **Catch-up Securities** must comply with the **Catch-up Ratio** where applicable. Any acceptance by a Catch-up Shareholder of a **Catch-up Offer** must be made in writing, state the number of **Catch-up Securities** (and if applicable **Other Securities**) offered to him for which he wishes to subscribe, and be received by the Company on or prior to the end of the **Catch-up Period**, failing which the Catch-up Shareholder shall be deemed to have declined the **Catch-up Offer**. At the end of the **Catch-up Period**, each acceptance by a Catch-up Shareholder of a **Catch-up Offer** shall become irrevocable.
- 41.4.3 The price for the transfer of each **Restricted Offer Security** payable by a Catch-up Shareholder pursuant to the **Catch-up Offer** shall be equal to the price per **Restricted Offer Security** paid on the subscription by the Corten Investor for **Restricted Offer Securities** pursuant to the relevant **Restricted Offer**. The price for the transfer of each **Other Security** (if any) payable by a Catch-up Shareholder pursuant to the **Catch-up Offer** shall be equal to the price per **Other Security** paid by the Corten Investor on the subscription for **Other Securities**.
- 41.4.4 Within 10 Business Days of the end of the **Catch-up Period**, the Corten Investor shall procure the transfer of the full legal and beneficial interest in the **Restricted Offer Securities** and **Other Securities** (if any) to which that acceptance relates free from all liens, charges and encumbrances together with all rights attaching to them (subject to payment of the relevant consideration by the relevant Catch-up Shareholder for such **Restricted Offer Securities** and **Other Securities** (if any)). Where a Catch-up Shareholder holds his existing **Securities** via a Nominee the **Restricted Offer Securities** and **Other Securities** (if any) shall be transferred to the relevant Nominee to hold on trust for the Catch-up Shareholder pursuant to the relevant Nominee Agreement.
- 41.4.5 Any stamp duty or other transfer tax payable on a transfer of **Restricted Offer Securities** or **Other Securities** from the Corten Investor to a Catch-up Shareholder pursuant to an acceptance of the **Catch-up Offer** shall be borne by the Company.

41.4.6 In the event any Restricted Offer Securities and Other Securities which are A1 Shares are transferred to a Catch-up Shareholder pursuant to this Article 41, such A1 Shares shall automatically convert into A2 Shares upon completion of the transfer.

41.4.7 Without prejudice to its pre-existing rights hereunder or pursuant to the Articles, the Corten Investor acknowledges and agrees that until such time as the Catch-Up Offer has completed it shall not take any steps under the Shareholders' Agreement or the Articles that would adversely impact other Shareholders by virtue of its increased shareholding resulting from the Restricted Offer.

## **42 TRANSFER OF SHARES AND CHANGE OF CONTROL**

### **42.1 Prohibition on Transfers of Shares**

No Restricted Securities Holder shall:

42.1.1 sell, transfer or otherwise dispose of any of its Securities or any Interest in Securities;

42.1.2 sell, transfer or otherwise dispose of some, but not all, of its Securities or any Interest in Securities;

42.1.3 enter into any agreement, arrangement, or understanding (whether legally binding or not) in respect of the votes attached to any of its Securities or Interest in Securities; or

42.1.4 agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

without the consent in writing of the Corten Investor, save for transfers expressly permitted or required pursuant to:

42.1.5 Article 43 (*Permitted Transfers*);

42.1.6 Article 45 (*Tag Along Rights*);

42.1.7 Article 46 (*Drag Along Rights*);

42.1.8 Clause 17 of the Shareholders' Agreement (*Reorganisations*);

42.1.9 Clause 22 of the Shareholders' Agreement (*Exit*); and

42.1.10 Article 42.6 (*Offer Round on Voluntary Transfer by ACT and Pageant*),

and the Board shall refuse to register or recognise any transfer of Securities or Interest in Securities therein which has been carried out in contravention of this Article 42.1.

### **42.2 Transfers of Securities and Interest in Securities**

For the avoidance of doubt, the parties agree that the provisions of this Article 42 and any other relevant provision of the Shareholders' Agreement regarding the transfer and transmission of Securities shall also apply *mutatis mutandis* to any Interest in Securities held by any person.

### **42.3 Beneficial Ownership and Change of Control Restrictions**

42.3.1 Each Restricted Securities Holder shall (or the relevant Nominee holding shares for that Restricted Securities Holder shall procure that such Restricted Securities Holder shall) at the written request of the Board promptly inform the Board in writing (and in any event within 7 days of being requested in writing to do so by the Board) that the beneficial ownership and control of

such Restricted Securities Holder and the beneficial ownership and control of Securities and Interests in Securities therein held by such Restricted Securities Holder has not changed and shall provide and continue to provide the Board with such documents, data and material as the Board may from time to time request in relation thereto save that, provided that a Restricted Securities Holder shall not be required to provide any information which is subject to legal professional privilege or which the Restricted Securities Holder would not be able to share in compliance with Applicable Laws.

- 42.3.2 Save as expressly permitted by the Shareholders' Agreement, no Restricted Securities Holder which is a body corporate shall, without the express written consent of the Corten Investor, allow any Change of Control in respect of that Restricted Securities Holder to take place, save for any Change of Control in respect of that Restricted Securities Holder that results from a transfer of securities in that Restricted Securities Holder to a Permitted Assign of that Restricted Securities Holder, and a Restricted Securities Holder shall promptly inform the Board if any such event is proposed or otherwise contemplated. If any such event has occurred, the relevant Restricted Securities Holder shall procure that the relevant Equity Securities in it are immediately transferred to one or more of its Permitted Assigns.

#### 42.4 Restricted Transfers

Notwithstanding the terms of the Shareholders' Agreement, no Security Holder shall sell, assign, transfer or otherwise dispose of any Securities or Interests in Securities, if such sale, assignment, transfer or disposal would result in the Securities or Interests in Securities being held and/or owned (whether beneficially or otherwise) by a Restricted Party.

#### 42.5 Encumbrances over Securities

Each Restricted Securities Holder agrees that they shall not directly or indirectly create any Encumbrance over their Securities or Interests in Securities, save with the consent of the Corten Investor, or with respect to any Encumbrance approved by the Board which is created as a result of, or in connection with any debt financing by the Group.

#### 42.6 Offer Round on Voluntary Transfer

The following provisions will apply where ACT and/or Pageant (or any of their respective Related Parties or Permitted Assigns) wish to offer some or all of their Securities for sale to the other A Shareholders.

- 42.6.1 Subject always to Article 42.6.2, Article 42 (*Transfer of Shares and Change of Control*) and the provisions of Article 43 (*Permitted Transfers*), Article 45 (*Tag Along Rights*) and Article 46 (*Drag Along Rights*) of these Articles, where ACT and/or Pageant or any of their respective Permitted Assigns (the **Proposing Transferor**) desire to transfer any Securities or any Interests in Securities (together, for the purposes of this Schedule, the **Sale Shares**, and each a **Sale Share**) they may, at any time give notice in writing to the Company (the **Transfer Notice**) of their desire to transfer the Sale Shares. The Transfer Notice shall state the number of Sale Shares and the sale price per Sale Share set by the Proposing Transferor (the **Sale Price**). The effect of the service of the Transfer Notice shall be to appoint the Company as agent for and on behalf of the Proposing Transferor for the sale of the Sale Shares.
- 42.6.2 A Proposing Transferor may only transfer Sale Shares pursuant to this Article 42 in a manner which maintains the same Strip Securities Ratio for such Proposing Transfer both before and after the transfer (save where the Proposing Transferor sells all of its Sale Shares).
- 42.6.3 The Proposing Transferor may specify in the Sale Notice that it is willing to transfer all, but not some only, of the Sale Shares, in which case the Proposing Transferor will not be obliged to transfer any Sale Shares to the other A Shareholders pursuant to this Schedule unless offers are received for all Sale Shares.

42.6.4 Within 20 Business Days of receipt of the Transfer Notice by the Company, the Company shall, by notice in writing to all A Shareholders in the Company other than the Proposing Transferor(s) (the **Offeree Shareholders**), offer for sale the Sale Shares at the Sale Price (the **Company's Notice**) and on the following terms, each of which terms shall be stated in the Company's Notice:

- (a) the Sale Shares shall be transferred free from all Encumbrances and together with all rights, title and interest in or attaching to them, including any right or entitlement howsoever described (whether absolute or conditional) to receive (or to direct the payment or receipt of) any dividends or other distributions (provided that any dividends or distributions declared or made after the date of the Transfer Notice but before the Sale Share Completion Date (as defined below), or declared before but paid after such date shall be paid to the Proposed Transferor), any right or entitlement to control the voting or other rights attributable to any Sale Share, and any option over (and/or right to subscribe for) any Sale Share;
- (b) each of the Offeree Shareholders shall be entitled to buy such proportion of Sale Shares as equals, as nearly as possible, the proportion which the total number of A Shares held by him at the date of the Transfer Notice represents of the total number of A Shares (including the Sale Shares) held by all Offeree Shareholders (a **Proportional Entitlement**), and an Offeree Shareholder shall be entitled to buy fewer Sale Shares than his Proportional Entitlement;
- (c) an Offeree Shareholder may offer to buy a specified number of additional Sale Shares (**Excess Sale Shares**) in the event that (as a result of one or more Offeree Shareholders having chosen to decline the offer of their full Proportionate Entitlement) some of the Sale Shares remain unallocated (the **Unallocated Sale Shares**) following the operation of Article 42.6.4(b);
- (d) if the Company receives offers for a number of Sale Shares which in aggregate is less than the number of Sale Shares, each Offeree Shareholder who offered to buy Excess Sale Shares shall be deemed (so far as practicable and without exceeding the total number of Sale Shares which each such Offeree Shareholder shall have offered to purchase) to have offered to purchase such proportion of the Unallocated Sale Shares as equals, as nearly as possible, the proportion which his Excess Sale Shares bears to the total number of Excess Sale Shares for which offers were received by the Company;
- (e) any offer by Offeree Shareholders to buy some or all of the Sale Shares (including, for the avoidance of doubt, any Excess Sale Shares) shall be made in writing to the Company (each, a **Purchase Notice**) within 20 Business Days of the date of service of the Company's Notice (the last day of such period being the **Closing Date**), failing which an Offeree Shareholder shall be deemed to have declined the offer;
- (f) any fractional entitlements which might arise regarding the apportionment of the Sale Shares as between the Shareholders shall be determined by the Board, acting reasonably; and
- (g) on the Closing Date, the Transfer Notice and each Purchase Notice shall each become irrevocable.

42.6.5 Within 5 Business Days following the Closing Date, the Company shall notify in writing:

- (a) the Proposing Transferor of the Purchase Notices (if any) received and of the names and addresses of the Offeree Shareholder(s) who offered to buy Sale Shares (together, the **Proposing Transferees**) and, if any Sale Shares are to be sold, of the number of Sale Shares which are to be acquired by each Proposing Transferee;
- (b) each Proposing Transferee of the number of Sale Shares he is to acquire, or, if no Sale Shares are to be sold, of that fact;

specifying in each such notice a place and time, between 5 and 10 Business Days after the date of such notice, on which the sale and purchase of the relevant Sale Shares is to be completed (the **Sale Share Completion Date**). Where any regulatory approval or any approval of the shareholders of the Proposing Transferor or any of the Proposing Transferees is required in respect of the sale and purchase of the Sale Shares (or any of them), the Sale Share Completion Date shall be the later of the date specified by the Company in such notice and the date upon which all such shareholder approvals and/or regulatory approvals have been obtained.

42.6.6 Subject always to Article 42.6.2 and Article 42.6.3, upon the Sale Share Completion Date, the Proposing Transferor shall be obliged to transfer such Sale Shares, and to deliver such documents as are required to give effect to such transfer upon receipt of the Sale Price for each such Sale Share, free from Encumbrances and together with all rights, title and interest attaching to them (including any right or entitlement howsoever described, whether absolute or conditional, to receive, or to direct the payment or receipt of, any dividends or other distributions (including any dividends or distributions declared or made after the date of the Transfer Notice, or declared before but paid after such date), any right or entitlement to control the voting or other rights attributable to any such Sale Share, and any option over (and/or right to subscribe for) any such Sale Share), and each such Proposing Transferee shall be obliged to acquire such Sale Shares and to pay the Sale Price for such Sale Shares to the Proposing Transferor's solicitors by way of electronic funds transfer to a bank account nominated by the Proposing Transferor's solicitors or in such other manner as may be agreed in writing between the parties, and the receipt of the Proposing Transferor's solicitors will be an absolute discharge to such Proposing Transferee.

42.6.7 The Proposing Transferor may, having first obtained the express written consent of the Corten Investor and subject always to Article 42.6.2, within 90 Business Days following the date of the latest notice by the Company in respect of the Sale Shares pursuant to Article 42.6.5, transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that the Proposing Transferor was only willing to transfer to the Offeree Shareholders all the Sale Shares, all the Sale Shares) to any person or persons at no less than the Sale Price and otherwise on terms no more favourable to such person than those specified in the Transfer Notice, and the Board shall not be entitled to decline or refuse to register any such transfer or transfers, **provided always that:**

- (a) such person or persons shall first enter into a Deed of Adherence (as soon as possible and in any event not later than the date of registration of the transfer);
- (b) the Board may refuse to register any transfer of Shares to: a Restricted Party or a person or persons it reasonably considers (in the best interests of the Company) to be in competition with, or who it reasonably believes intends to set up in competition with, the business of the Group; or to any person or persons connected with such a person or persons (or to a nominee or nominees of either); and
- (c) if the Proposing Transferor stipulated (being so entitled under the terms of this paragraph 42.6.3 of this Schedule) in the Transfer Notice that he was only willing to transfer all the Sale Shares, the Proposing Transferor shall not be entitled to sell only some of the Sale Shares to such person or persons,

and the Proposing Transferor and the Company shall not be entitled to serve a new Transfer Notice or a new Company's Notice under this Schedule until expiry of such 90 Business Day period.

42.6.8 If the Proposing Transferor fails to transfer any Sale Shares in accordance with this Schedule the provisions of Article 42.7 (*Defaulting Transfers*) of these Articles shall apply.

#### 42.7 Defaulting Transfers

If any Securities Holder (including for the avoidance of doubt any Nominee) defaults in transferring any Securities or Interests in Securities that it is required to transfer pursuant to the Shareholders' Agreement and/or the Articles (a **Defaulting Transferor**):

- 42.7.1 any Director may authorise any individual to execute, complete and deliver in the name of and as agent and attorney for the Defaulting Transferor any instruments of transfer and other documents necessary to give effect to the transfer of the Securities or Interests in Securities to the transferee and the Company shall register the transferee as the holder of the Securities or Interests in Securities in the relevant register (whether or not any certificates in respect of such Securities or Interests in Securities have been delivered to the Company);
- 42.7.2 the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the Defaulting Transferor, and the Company shall hold such purchase money on trust for the Defaulting Transferor and pay the proceeds of sale into a separate bank account in the Company's name and if and when the Defaulting Transferor shall deliver up its certificates in respect of such Securities or Interests in Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Defaulting Transferor pursuant to the Articles or otherwise, in such manner as is agreed between the Company and the Defaulting Transferor and, in the absence of such agreement, by cheque to Defaulting Transferor's last known address (and if such certificates shall comprise any Securities or Interests in Securities which the Defaulting Transferor has not become bound to transfer the Company shall issue to such Defaulting Transferor a balance certificate for such Securities or Interests in Securities) and receipt by the Defaulting Transferor of the purchase money (less any sums deducted pursuant to this Article) shall constitute an implied warranty from such Defaulting Transferor in favour of the transferee that the legal and beneficial title to the relevant Securities or Interests in Securities was transferred free from all Encumbrances; and
- 42.7.3 once the name of the purchaser has been entered in the relevant register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration.

#### **42.8 Void Transfers**

Any transfer of Securities or Interests in Securities in breach of the Shareholders' Agreement or the Articles shall be void and the Board or the board of directors of the relevant Group Company shall not recognise or register such a transfer.

#### **43 PERMITTED TRANSFERS**

- 43.1 Notwithstanding the provisions of Article 42 and subject always to Article 43.2, any Securities (which for the purpose of this Article 43 shall be deemed to include any Interest in Securities) (save for any Share which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985) may at any time be transferred:
  - 43.1.1 by an Original Investor (other than ACT and Pageant) to another Original Investor (including ACT and Pageant), provided always that prior notice of same shall be given to the Board and the Corten Investor;
  - 43.1.2 with the prior written consent of a Corten Director (which shall not be unreasonably withheld) by an Original Investor who is a body corporate, to its Affiliates;
  - 43.1.3 with the prior written consent of a Corten Director (which shall not be unreasonably withheld) by:

- (a) a Security Holder to trustees of a Family Trust of that Security Holder to whom the Security Holder is transferring the entire legal and beneficial interest in such Securities (subject to any legal interest held by a Nominee) for the purposes of *bona fide* tax planning purposes; and
  - (b) trustees of a Security Holder to whom shares have been transferred in accordance with Article 43.1.3(a), to the Security Holder who had originally transferred such Securities to them or the trustees of another Family Trust of that Security Holder.
- 43.1.4 with the prior written consent of a Corten Director (which shall not be unreasonably withheld) by any Security Holder to a Privileged Relation of such Security Holder;
- 43.1.5 with the prior written consent of a Corten Director (which shall not be unreasonably withheld) by:
  - (a) any Security Holder to a Family Investment Company of that Security Holder to whom the Security Holder is transferring the entire legal and beneficial interest in such Securities (subject to any legal interest held by a Nominee) for the purposes of *bona fide* tax planning purposes; and
  - (b) the Family Investment Company to whom Securities have been transferred in accordance with Article 43.1.3(a), to the Securities Holder who had originally transferred such Securities to them or another Family Investment Company of that Security Holder
- 43.1.6 with the prior written consent of a Corten Director (which shall not be unreasonably withheld), by an Original Investor:
  - (a) where the Original Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted) (such partnership, unit trust or other fund being the **Relevant Entity**) and in the event of: (a) the dissolution of such Relevant Entity; or (b) any distribution of assets of the Relevant Entity, to any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of such Relevant Entity (a **Fund Participant**) in connection with such dissolution or distribution;
  - (b) to a partnership, unit trust or fund which has the same general partner, manager or adviser as such Relevant Entity, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such Relevant Entity; or
  - (c) to a trustee or nominee for any such Fund Participant as is referred to in Article 43.1.6(a) or any such partnership, unit trust or fund as is referred to in Article 43.1.6(b).
- 43.1.7 with the prior written consent of a Corten Director (which shall not be unreasonably withheld), by an Original Investor to a scheme under which certain officers, consultants, employees, members or partners of an Original Investor or of its adviser or manager, or any of their respective Affiliates, are entitled (as individuals or through any vehicle) to acquire shares (a **Co-Investment Scheme**);
- 43.1.8 with the prior written consent of a Corten Director (which shall not be unreasonably withheld), by a Co-Investment Scheme which holds shares through any vehicle to:
  - (a) another vehicle which holds or is to hold shares for the Co-Investment Scheme; or
  - (b) any person entitled to the shares under the Co-Investment Scheme;
- 43.1.9 by any Securities Holder, with the prior written consent of a Corten Director (which shall not be unreasonably withheld), to the trustee(s) from time to time of an Employee Benefit Trust (or the nominee of the trustee(s));

- 43.1.10 by the trustee(s) from time to time of an Employee Benefit Trust (or the nominee of the trustee(s)), with the prior written consent of a Corten Director (which shall not be unreasonably withheld), to any beneficiary of such Employee Benefit Trust;
  - 43.1.11 by any Securities Holder, with Corten Consent;
  - 43.1.12 by any Securities Holder in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act, these Articles of Association and the Shareholders' Agreement;
  - 43.1.13 where such transfer is otherwise mandated by the terms of the Shareholders' Agreement and/or the Articles.
- 43.2 With respect to any transfers of Securities permitted by the terms of Article 43, any such transfers shall be subject to the following conditions:
- 43.2.1 save with respect to a transfer permitted by Article 43.1.1:
    - (a) the transferor must retain the right unilaterally to exercise all votes and other decision making power in respect of the Securities transferred and any Securities subsequently acquired as a result of the relevant person holding such shares;
    - (b) the transferee must, if requested by the Corten Investor, enter into a Deed of Adherence; and
  - 43.2.2 an Original Investor or Manager Shareholder must retain the same Strip Securities Ratio (if applicable) both before and after the transfer; and
  - 43.2.3 the provision of this Article 43 of these Articles and clauses 13 and 14 of the Shareholders' shall continue to apply to any Securities so transferred.

#### **44 COMPULSORY TRANSFERS (OTHER THAN BY CURRENT OR FORMER EMPLOYEES)**

- 44.1 If any Relevant Securities held by trustees of a Family Trust or a Family Investment Company of a Security Holder cease to be held on a Family Trust or by the Family Investment Company (or the relevant Security Holder ceases (a) to hold a Controlling Interest of such Family Investment Company or (b) to retain the right unilaterally to exercise all votes and other decision making power in respect of such shares as is required by Article 43.2) of the Security Holder from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such trustees or by the Family Investment Company, whether directly or indirectly through a series of two or more transfers the relevant member holding the Relevant Securities in question shall immediately notify the Company in writing that such event has occurred and that member shall, if required to do so by the Company by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Securities in question to the Security Holder from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of the Company's notice.
- 44.2 If a Security Holder, having become bound to procure the transfer of any Securities under the provisions of this Article 44 shall fail to do so, the directors may authorise any person to (i) execute any necessary instruments of transfer and (ii) do anything else reasonably required (which, for the avoidance of doubt, shall not include the giving of any warranties other than in respect of title to the Securities in question and his capacity to transfer such Securities) in respect of such transfer, in each case on behalf of, and as agent or attorney for, the relevant Security Holder and shall (subject to the payment of any required transfer taxes) register the relevant Security Holder or Nominee, as the Board may determine, as the holder of the Securities. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 44.3 In this Article 44, reference to a Security Holder includes that Security Holder's Related Parties, personal representatives in the case of that Security Holder's death, that Security Holder's trustee in bankruptcy in the case of that Security Holder being adjudicated Bankrupt and, in the case of a Security Holder who is a Patient in respect of whom an order has been made by any analogous body, any deputy or other person authorised to act on his behalf by that court.

#### 45 TAG-ALONG RIGHTS

- 45.1 If at any time following the date of the Shareholders' Agreement, the Corten Investor (or a Corten Affiliate) proposes to transfer (other than pursuant to an Excluded Transfer) any Shares to a purchaser (the **Tag-Along Purchaser**) (a **Tag-Along Sale**) it shall promptly notify each other A Shareholder of the proposed Tag-Along Sale (**Tag Offer Shareholders**) and it must procure as a condition of such Tag-Along Sale that each of the Tag Offer Shareholders shall be entitled (the **Tag-Along Right**) (subject in each case to the provisions of this Article 45) to transfer to the Tag-Along Purchaser in the following proportions of their own Shares:

45.1.1 a proportion of their own respective Shares (whether held directly by them or by their Related Parties) as is equal (as near as possible) to the proportion of the total Shares held by the Corten Investor (or a Corten Affiliate) in each relevant class of Share which it proposes to sell to the Tag-Along Purchaser; or

45.1.2 100% where the Corten Investor is selling 100% of its Shares in the Tag-Along Sale;

(as relevant, the **Tag-Along Shares**),

at the same price per Share and otherwise on the same terms as the Corten Investor (or a Corten Affiliate) (subject to Article 45.9).

- 45.2 Provided that no Drag Along Notice has already been served in accordance with Article 46.1, not less than twenty (20) Business Days prior to any proposed Tag-Along Sale pursuant to this Article 45, the Corten Investor shall deliver to the Company and each of the Tag Offer Shareholders a written notice (a **Tag-Along Notice**) which notice shall set out:

45.2.1 the total number, classes and percentage of its Shares proposed to be sold by the Corten Investor (or of a Corten Affiliate) to the Tag-Along Purchaser and the percentage of Tag-Along Shares which each Tag Offer Shareholder may transfer to the Tag-Along Purchaser (which for the avoidance of doubt must be in the same proportion as the Shares being sold by the Corten Investor);

45.2.2 the type and amount of consideration to be paid by the Tag-Along Purchaser for the Shares;

45.2.3 details of the proposed Tag-Along Purchaser;

45.2.4 all other material terms and conditions, if any, of such transaction (including warranties and indemnities); and

45.2.5 the proposed date for completion of the acquisition of the Tag-Along Shares.

- 45.3 A Tag Offer Shareholder who wishes to exercise its Tag-Along Right pursuant to this Article 45 (in such event, a **Tagging Shareholder**, which expression shall include any Related Party of a relevant Tag Offer Shareholder), shall, having received a Tag-Along Notice, notify the Company and the Corten Investor within ten (10) Business Days of the date of the Tag-Along Notice that it wishes to exercise its Tag-Along Right and, at the Corten Investor's request, not less than two (2) Business Days prior to completion of the proposed Tag-Along Sale, the Tagging Shareholder shall deliver to the Corten Investor all documents (if any) required to be executed in connection with such transaction which shall be on the terms required by this Article 45. Pending consummation of the Tag-Along Sale, the Corten Investor shall promptly notify the

Tagging Shareholder of any changes in the proposed timing for the Tag-Along Sale and any other material developments in connection therewith.

- 45.4 If the Tag-Along Sale shall not have been completed within sixty (60) Business Days following the date of the Tag-Along Notice, the Corten Investor shall promptly return to the Tagging Shareholder all documents (if any) previously delivered by the Tagging Shareholder to the Investor, and all the restrictions on transfer contained in the Shareholders' Agreement with respect to Shares held or owed by the Tagging Shareholder shall remain in effect.
- 45.5 The Corten Investor shall furnish or shall procure that the Tag-Along Purchaser furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.
- 45.6 If a Tagging Shareholder exercises its Tag-Along Right:
- 45.6.1 the sale of its Tag-Along Shares in the Tag-Along Sale shall occur concurrently with the sale by the Corten Investor (or a Corten Affiliate) of its Shares in the Tag-Along Sale;
- 45.6.2 such Tag-Along Sale shall otherwise, subject to Article 45.9, be on terms no less favourable than the terms upon which the Corten Investor (or a Corten Affiliate) is selling its Shares in such Tag-Along Sale (including, for the avoidance of doubt, participating in any escrow arrangements on the same terms as the Corten Investor (or a Corten Affiliate)) pro-rata to its participation in such Tag-Along Sale), provided that each Tagging Shareholder shall only be required to give the same warranties as are provided to the Tag-Along Purchaser by the Corten Investor (or a Corten Affiliate) and the liability in respect of claims brought under the warranties given in connection with a Tag-Along Sale shall be borne by the Corten Investor (or a Corten Affiliate) and each Tagging Shareholder pro-rata to its participation in such Tag-Along Sale (*its Pro-Rata Portion*) and the maximum liability of the Tagging Shareholder shall not exceed the amount he will receive for the sale of his Tag-Along Shares; and
- 45.6.3 each Tagging Shareholder shall bear its Pro-Rata Portion of any costs of such Tag-Along Sale.
- 45.7 If the Tag-Along Sale is subject to any prior regulatory approval, the sixty (60) Business Day period during which the Tag-Along Sale may be consummated as set out in Article 45.4 shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received, unless the Corten Investor notifies the Tagging Shareholders in writing that such approval shall not be obtained or sought in which case, the Tag-Along Sale shall not proceed, all the restrictions on transfer contained in the Shareholders' Agreement with respect to the Shares shall remain effect and the Tag-Along Notice shall be deemed to be withdrawn in each case from the date set out in such notification.
- 45.8 For the avoidance of doubt, no transfer of Shares by a Tag Offer Shareholder pursuant to this Article 45 shall be permitted, and the Corten Investor shall not be obliged to deliver a Tag-Along Notice, if the Corten Investor has served a Drag Along Notice pursuant to Article 46 (*Drag Along Rights*).
- 45.9 As exceptions to the general rule that the Tag-Along Sale shall be on the same terms and conditions for the Corten Investor (or a Corten Affiliates) and the Tagging Shareholders:
- 45.9.1 nothing in this Article 45 shall require the Tag-Along Purchaser or the Corten Investor (or a Corten Affiliate) to offer equality of treatment to Shareholders with respect to any opportunities to roll-over into the Tag Along Purchaser's ownership structure, provided that the Corten Investor (or a Corten Affiliate) shall use all reasonable endeavours to procure that such opportunities are afforded to any Tagging Shareholder that so requests;
- 45.9.2 where the Corten Investor (or a Corten Affiliate) receives consideration from the Tag-Along Purchaser otherwise than in cash, the Corten Investor (or Corten Affiliate) shall use reasonable endeavours to procure that the Tagging Shareholders receive the same non-cash consideration pro-rata, provided always that (subject to using such reasonable endeavours) it will be sufficient

for the purpose of complying with this Article 45 for the Corten Investor (or Corten Affiliate) to instead procure that a cash equivalent at least equal to the value per Share received by the Corten Investor (or Corten Affiliate), as certified by a reputable independent third party valuation expert appointed by the Board, is instead paid to a Tagging Shareholder. If so requested by a Tagging Shareholder the Corten Investor (or Corten Affiliate) shall use reasonable endeavours to procure that such a cash alternative is made available to such Tagging Shareholder in lieu of any non-cash consideration, provided always that neither the Corten Investor nor a Corten Affiliate shall be required to fund any cash alternative or acquire non-cash consideration from a Tagging Shareholder for cash; and

45.9.3 the amount payable to a Shareholder with respect to any Shares shall be determined in accordance with any relevant liquidation preference or distribution provisions of the Articles and/or the rights attaching to any class of Shares as set out in the Articles.

45.10 If any Tagging Shareholder fails to transfer any Tag-Along Shares it is required to transfer in accordance with this Article 45, the provisions of 42.7 (*Defaulting Transfers*) shall apply.

45.11 If the Corten Investor or a Corten Affiliate fails to comply with its obligations under this Article 45, the Corten Investor and/or a Corten Affiliate must not complete the Tag-Along Sale and the Board shall not recognise and must not register any purported transfer of Securities in accordance with the Tag-Along Sale.

#### 46 DRAG-ALONG RIGHTS

46.1 If a transfer is proposed (other than an Excluded Transfer, in connection with an IPO or any other transfer that is not a bona fide transfer on arms' length terms to an unconnected independent third party) of A1 Shares (the **Specified Shares**) by one or more A1 Shareholders (the **Drag Seller(s)**) which would, if registered, result in a bona-fide unconnected independent third party purchaser of such Specified Shares (together with its Affiliates) (the **Drag Purchaser**) holding a Controlling Interest in the Company (a **Drag Sale**) the Drag Seller(s) may give notice (the **Drag Along Notice**) in writing to each Shareholder other than the holders of the Specified Shares and the Drag Purchaser (including for the avoidance of doubt any Nominee) (the **Minority Shareholders**) requiring them within 10 Business Days of the date of the Drag Along Notice to transfer to the Drag Purchaser the same proportion of each class of Shares held by such Minority Shareholder as the Specified Shares bear to the total number of A1 Shares held by the Drag Seller(s) (in each case rounded down to the nearest whole number) (the **Dragged Shares**).

46.2 Where requested by the Drag Purchaser, the Drag Seller(s) will consider in good faith (and consult with the holder(s) of Specified Shares and the Drag Purchaser) in relation to any request by the Drag Purchaser to acquire 100% of the Shares held by the Minority Shareholders in circumstances where the Drag Purchaser does not propose to acquire 100% of the A1 Shares from the A1 Shareholders.

46.3 The Drag Along Notice shall specify:

46.3.1 that the Minority Shareholders are required to transfer their Shares pursuant to this Article 46;

46.3.2 subject to Article 46.4, the type and amount of consideration to be paid by the Drag Purchaser for each of the Dragged Shares;

46.3.3 details of the proposed Drag Purchaser;

46.3.4 all other material terms and conditions of the Drag Sale (including warranties and indemnities); and

46.3.5 the proposed date for completion of the Drag Sale.

- 46.4 If the Drag Seller(s) is to receive some or all of the consideration from the Drag Purchaser otherwise than in cash, the Drag Sellers shall use all reasonable endeavours to procure that the Minority Shareholders be given a cash or cash equivalent alternative at least equal to the value of such non-cash consideration per Share to be received by the Drag Seller(s), to be contained in the Drag Along Notice (**Cash Alternative Offer**). Where the Drag Seller(s) have been able to procure a Cash Alternative Offer, each Minority Shareholder shall within 5 Business Days' of the receipt of the Cash Alternative Offer notify the Drag Seller(s) of its election (**Cash Election Period**). If the Drag Seller(s) has not received an election from the Minority Shareholder within the Cash Election Period, the Minority Shareholder shall be deemed to have elected to receive consideration on the same terms as the Drag Seller(s). For the avoidance of doubt, the obligation of the Drag Seller(s) to use all reasonable endeavours to procure a Cash Alternative Offer pursuant to this Article 46.4 shall not be interpreted as requiring the Corten Investor or a Corten Affiliate to fund a Cash Alternative Offer or acquire non-cash consideration from Minority Shareholders for cash.
- 46.5 If the Drag Sale shall not have been completed within sixty (60) Business Days following the date of the Drag Along Notice, the Drag Seller(s) shall promptly return to the Minority Shareholders all documents (if any) previously delivered by the Minority Shareholders to the Drag Seller(s), and all the restrictions on transfer contained in the Shareholders' Agreement with respect to Shares held or owed by the Minority Shareholders shall continue in effect and the Drag Along Notice shall be deemed to be withdrawn in each case from the date set out in such Drag Along Notice.
- 46.6 The Drag Seller(s) shall furnish or shall procure that the Drag Purchaser furnishes such evidence of completion of such Drag Sale as may be reasonably requested by any Minority Shareholders.
- 46.7 On a Drag Sale:
- 46.7.1 the sale of the Dragged Shares in the Drag Sale shall occur concurrently with the sale by the Drag Seller(s) of its Shares in the Drag Sale; and
  - 46.7.2 subject to Articles 46.4 and 46.11, such Drag Sale shall be on terms no less favourable for the Minority Shareholders than the terms upon which the Drag Seller(s) is selling its Shares in such Drag Sale (including, for the avoidance of doubt, participating in any escrow arrangements and providing warranties on the same terms as the Drag Seller(s) pro-rata to its participation in such Drag Sale).
- 46.8 If the Drag Sale is subject to any prior regulatory approval, the sixty (60) Business Day period during which the Drag Sale may be consummated as set out in Article 46.5 shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received unless the Drag Seller(s) notifies the Minority Shareholders in writing that such approval shall not be obtained or sought in which case the Drag Sale shall not proceed, all the restrictions on transfer contained in the Shareholders' Agreement with respect to Shares held or owed by the Minority Shareholders and the Drag Seller(s) shall continue in effect and the Drag Along Notice shall be deemed to be withdrawn in each case from the date set out in such Drag Along Notice.
- 46.9 Each Minority Shareholder, upon receipt of the Drag Along Notice, shall be obliged to:
- 46.9.1 sell all of its Dragged Shares, and participate in the Drag Sale;
  - 46.9.2 in respect of any Shares owned, vote its Shares in favour of the Drag Sale at any meeting of Shareholders called to vote on or approve the Drag Sale and/or consent in writing to the Drag Sale and consent to any meeting of Shareholders held for the purposes of approving the Drag Sale being held on short notice;
  - 46.9.3 use reasonable endeavours to procure that any Directors designated by it vote in favour of the Drag Sale (subject to their fiduciary duties) and consent to any meeting of Directors being held for the purposes of approving the Drag Sale being held on short notice; and

46.9.4 bear its pro-rata portion (by reference to the number of Shares it is selling in the Drag Sale relative to all Shares being sold in the Drag Sale) of any costs of a Drag Sale.

46.10 Following the issue of a Drag Along Notice, if any person is issued or otherwise acquires any new or additional Shares (a **New Holder**), a Drag Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag Along Notice. The New Holder will be bound to sell and transfer all such new Shares acquired by him or it to the Drag Purchaser or as it may direct and the provisions of this Article 46 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Shares.

46.11 The Parties agree and acknowledge that the amount payable to a Shareholder with respect to any Shares shall be determined in accordance with any relevant liquidation preference or distribution provisions of the Articles and/or the rights attaching to any class of Shares as set out in these Articles.

46.12 If any Minority Shareholder fails to transfer any Dragged Shares in accordance with this Article 46, the provisions of Article 42.7 (*Defaulting Transfers*) shall apply.

46.13 If a Drag Seller fails to comply with its obligations under this Article 46, a Drag Seller must not complete the Drag Sale and the Board shall not recognise and must not register any purported transfer of Securities in accordance with the Drag Sale.

#### **47 DIVIDENDS AND DISTRIBUTIONS**

The provisions of Articles 48 to 56 (inclusive) are subject to Article 29.1.

#### **48 PROCEDURE FOR DECLARING DIVIDENDS**

48.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

48.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

48.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

48.4 For the avoidance of doubt, the Company may not declare or pay any dividend on any A1 Shares unless an equivalent dividend is declared and paid in respect of A2 Shares.

#### **49 CALCULATION OF DIVIDENDS**

49.1 Except as otherwise provided by these Articles of Association or the rights attached to shares, all dividends must be:

49.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

49.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

49.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

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

## **50 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

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

50.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

50.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

50.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

50.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

**50.2** In these Articles of Association, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

50.2.1 the holder of the share; or

50.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

50.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **51 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

**51.1** If:

51.1.1 a share is subject to the Company's lien; and

51.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

**51.2** Money so deducted must be used to pay any of the sums payable in respect of that share.

**51.3** The Company must notify the distribution recipient in writing of:

51.3.1 the fact and amount of any such deduction;

51.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

51.3.3 how the money deducted has been applied.

## **52 NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

### **53 UNCLAIMED DISTRIBUTIONS**

#### **53.1 All dividends or other sums which are:**

53.1.1 payable in respect of shares; and

53.1.2 unclaimed after having been declared or become payable,

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

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

#### **53.3 If:**

53.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

53.3.2 the distribution recipient has not claimed it,

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

### **54 NON-CASH DISTRIBUTIONS**

#### **54.1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).**

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

54.2.1 fixing the value of any assets;

54.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

54.2.3 vesting any assets in trustees.

### **55 WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

#### **55.1 the share has more than one holder; or**

#### **55.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,**

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

### **56 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

#### **56.1 Subject to these Articles of Association, the directors may, if they are so authorised by an ordinary resolution:**

- 56.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 56.1.2 appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.
- 56.2 Capitalised sums must be applied:
  - 56.2.1 on behalf of the persons entitled; and
  - 56.2.2 in the same proportions as a dividend would have been distributed to them.
- 56.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 56.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
  - 56.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 56.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 56.5 Subject to these Articles of Association the directors may:
  - 56.5.1 apply capitalised sums in accordance with Article 56.3 and 56.4 partly in one way and partly in another;
  - 56.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether); and
  - 56.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

## 57 **ANNUAL GENERAL MEETINGS**

- 57.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 57.2 The quorum for a general meeting shall be any two shareholders and must include the holder(s) of A1 Shares (present in person or by proxy or by corporate representative) who alone or together hold more than 50% by number of the A1 Shares then in issue.
- 57.3 Subject to Article 57.4 and Applicable Laws, a minimum of ten (10) Business Days' notice, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the members.
- 57.4 The notice period referred to in Article 57.3 above may, subject to Applicable Laws, be shortened with the written consent of the Corten Investor and a Founder Director for so long as a Founder Manager occupies the role of CEO (and for the purpose of this Article a Founder Manager would be deemed to have ceased occupying the role of CEO on becoming a Leaving Employee with respect to that role) and an Original Investor Majority, each acting reasonably.

**58 MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS**

If:

- 58.1 the Company has only one director or no directors;
  - 58.2 the director (if any) is not a Corten Director; and
  - 58.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
- then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

**59 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
  - 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 59.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 59.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**60 CHAIRING GENERAL MEETINGS**

- 60.1 If the directors have appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.
- 60.2 If the directors have not appointed a Chairperson, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start:
  - 60.2.1 the directors present; or
  - 60.2.2 (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the Chairperson of the meeting must be the first business of the meeting.
- 60.3 The person chairing a meeting in accordance with this Article is referred to as the **Chairperson of the meeting**.

**61 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

61.1 Directors may attend and speak at general meetings, whether or not they are members.

61.2 The Chairperson of the meeting may permit other persons who are not:

61.2.1 members of the Company; or

61.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,  
to attend and speak at a general meeting.

**62 ADJOURNMENT**

62.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairperson of the meeting must adjourn it.

62.2 The Chairperson of the meeting may adjourn a general meeting at which a quorum is present if:

62.2.1 the meeting consents to an adjournment; or

62.2.2 it appears to the Chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

62.3 The Chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

62.4 When adjourning a general meeting, the Chairperson of the meeting must:

62.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

62.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

62.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:

62.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

62.5.2 containing the same information which such notice is required to contain.

62.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

**63 VOTING**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles of Association.

**64 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

Unless all amounts payable to the Company in respect of a particular share have been paid:

- 64.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
- 64.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares.

## 65 **ERRORS AND DISPUTES**

- 65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 65.2 Any such objection must be referred to the Chairperson of the meeting, whose decision is final.

## 66 **POLL VOTES**

- 66.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 66.2 A poll may be demanded by:
  - 66.2.1 the Chairperson of the meeting;
  - 66.2.2 two or more persons having the right to vote on the resolution; or
  - 66.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 66.3 A demand for a poll may be withdrawn if:
  - 66.3.1 the poll has not yet been taken; and
  - 66.3.2 the Chairperson of the meeting consents to the withdrawal.

- 66.4 Polls must be taken when, where and in such manner as the Chairperson of the meeting directs.

## 67 **CONTENT OF PROXY NOTICES**

- 67.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
  - 67.1.1 states the name and address of the member appointing the proxy;
  - 67.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 67.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 67.1.4 is delivered to the Company in accordance with these Articles of Association and any instructions contained in the notice of the general meeting to which they relate.
- 67.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

67.4 Unless a proxy notice indicates otherwise, it must be treated as:

67.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

67.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 68 DELIVERY OF PROXY NOTICES

68.1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy form or electronic form.

68.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

68.3 Subject to Articles 68.4 and 68.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

68.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

68.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

68.5.1 in accordance with Article 68.3; or

68.5.2 at the meeting at which the poll was demanded to the Chairperson of the meeting, company secretary (if any) or any director.

68.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 68.3 and 68.4 no account shall be taken of any part of a day that is not a working day.

68.7 A proxy notice which is not delivered in accordance with Articles 68.3, 68.4 or 68.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.

68.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

68.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

68.9.1 the start of the meeting or adjourned meeting to which it relates; or

68.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

68.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

68.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

## 69 AMENDMENTS TO RESOLUTIONS

69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

69.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairperson of the meeting may determine); and

69.1.2 the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.

69.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

69.2.1 the Chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

69.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

69.3 If the Chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

## 70 CLASS MEETINGS

The provisions of these Articles of Association relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

## 71 COMPANY'S LIEN OVER PARTLY PAID SHARES

71.1 The Company has a lien (the **Company's lien**) over every share which is partly paid for any part of:

71.1.1 that share's nominal value; and

71.1.2 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.

71.2 The Company's lien over a share:

71.2.1 takes priority over any third party's interest in that share; and

71.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

71.3 The directors may at any time decide, with the consent of a Corten Director, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

## 72 ENFORCEMENT OF THE COMPANY'S LIEN

72.1 Subject to the provisions of this Article, if:

72.1.1 a lien enforcement notice (a **lien enforcement notice**) has been given in respect of a share; and

72.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

**72.2 A lien enforcement notice:**

- 72.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 72.2.2 must specify the share concerned;
- 72.2.3 must require payment of the sum payable within 14 days of the notice;
- 72.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- 72.2.5 must state the Company's intention to sell the share if the notice is not complied with.

**72.3 Where shares are sold under this Article:**

- 72.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 72.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**72.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:**

- 72.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- 72.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

**72.5 A statutory declaration by a director or the company secretary (with the consent of a Corten Director) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:**

- 72.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 72.5.2 subject to compliance with any other formalities of transfer required by these Articles of Association or by law, constitutes a good title to the share.

**73 CALL NOTICES**

**73.1 Subject to these Articles of Association and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a member requiring the member to pay the Company a specified sum of money (a **call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.**

**73.2 A call notice:**

- 73.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- 73.2.2 must state when and how any call to which it relates it is to be paid; and
- 73.2.3 may permit or require the call to be paid by instalments.
- 73.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 73.4 Before the Company has received any call due under a call notice the directors may:
  - 73.4.1 revoke it wholly or in part; or
  - 73.4.2 specify a later time for payment than is specified in the notice,by a further notice in writing to the member in respect of whose shares the call is made.

#### **74 LIABILITY TO PAY CALLS**

- 74.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 74.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 74.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
  - 74.3.1 to pay calls which are not the same; or
  - 74.3.2 to pay calls at different times.

#### **75 WHEN CALL NOTICE NEED NOT BE ISSUED**

- 75.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
  - 75.1.1 on allotment;
  - 75.1.2 on the occurrence of a particular event; or
  - 75.1.3 on a date fixed by or in accordance with the terms of allotment.
- 75.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

#### **76 FAILURE TO COMPLY WITH CALL NOTICE**

- 76.1 If a person is liable to pay a call and fails to do so by the call payment date:
  - 76.1.1 the directors may issue a notice of intended forfeiture to that person; and
  - 76.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

76.2 For the purposes of this Article:

76.2.1 the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the **call payment date** is that later date;

76.2.2 the **relevant rate** is:

(a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(c) if no rate is fixed in either of these ways, [5]% per annum.

76.3 The relevant rate must not exceed by more than [5] percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the United Kingdom Bank of England Act 1998.

76.4 The directors may waive any obligation to pay interest on a call wholly or in part.

## 77 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

77.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

77.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

77.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

77.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;

77.5 must state how the payment is to be made; and

77.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

## 78 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

## 79 EFFECT OF FORFEITURE

79.1 Subject to these Articles of Association, the forfeiture of a share extinguishes:

79.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

79.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

79.2 Any share which is forfeited in accordance with these Articles of Association:

79.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

79.2.2 is deemed to be the property of the Company; and

79.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

79.3 If a person's shares have been forfeited:

79.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

79.3.2 that person ceases to be a member in respect of those shares;

79.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

79.3.4 that person remains liable to the Company for all sums payable by that person under these Articles of Association at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 77.4; and

79.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

79.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

## 80 PROCEDURE FOLLOWING FORFEITURE

80.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

80.2 A statutory declaration by a director or the company secretary (with the consent of a Corten Director) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

80.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

80.2.2 subject to compliance with any other formalities of transfer required by these Articles of Association or by law, constitutes a good title to the share.

80.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

80.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

80.4.1 was, or would have become, payable; and

80.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

## **81 SURRENDER OF SHARES**

81.1 A member may surrender any share:

81.1.1 in respect of which the directors may issue a notice of intended forfeiture;

81.1.2 which the directors may forfeit; or

81.1.3 which has been forfeited.

81.2 The directors may accept the surrender of any such share.

81.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

81.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **82 COMMUNICATIONS**

82.1 A notice may be given by the Company to a member:

82.1.1 by delivering it to such member by hand; or

82.1.2 by sending it by letter mail or courier to such member's address in the register of members; or

82.1.3 by transmitting it by electronic means (including electronic mail, but not telephone or facsimile) in accordance with such directions as may be given by such member to the Company for such purpose; or

82.1.4 in accordance with Article 82.4.

82.2 Any notice required to be given to a member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the register of members and notice so given shall be sufficient notice to all the holders of such shares.

82.3 Any notice (save for one delivered in accordance with Article 82.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

82.4 Where a member indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

82.5 In the case of information or documents delivered in accordance with Article 82.4, service shall be deemed to have occurred when (a) the member is notified in accordance with that Article; and (b) the information or document is published on the website.

### **83 FAILURE TO NOTIFY CONTACT DETAILS**

83.1 If the Company sends at least two consecutive documents or pieces of information to a member (other than the Corten Investor) over a period of not less than 12 months and:

83.1.1 each of them is returned undelivered; or

83.1.2 the Company receives notification that none of them has been delivered,

that member ceases to be entitled to receive documents or information from the Company.

83.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

83.2.1 a new address to be recorded in the register of members; or

83.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

### **84 JOINT HOLDERS**

84.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

84.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

84.3 The provisions of this Article 84 shall have effect in place of the provisions of schedule 5 of the Act regarding joint holders of shares.

### **85 COMPANY SEALS**

85.1 Any common seal may only be used by the authority of the directors.

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

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

85.3.1 For the purposes of this Article 85, an authorised person is:

85.3.2 any director of the Company;

85.3.3 the secretary (if any); or

85.3.4 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

85.4 The Company may exercise all powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

## **86 DESTRUCTION OF DOCUMENTS**

### **86.1 The Company is entitled to destroy:**

- 86.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- 86.1.2 all notifications of change of address, from two years after they have been recorded; and
- 86.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

### **86.2 If the Company destroys a document in good faith, in accordance with these Articles of Association, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:**

- 86.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- 86.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 86.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 86.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

### **86.3 This Article 86 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 86 permits it to do so.**

### **86.4 In this Article 86, references to the destruction of any document include a reference to its being disposed of in any manner.**

## **87 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to the Shareholders' Agreement, any other shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

## **88 PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS**

### **88.1 The directors may, with the consent of a Corten Director and subject to Article 88.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.**

### **88.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 88.1 (including, without prejudice to the provisions of Article 23, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.**

## **89 AUTHENTICATION OF DOCUMENTS**

89.1 Any director or the secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate:

89.1.1 any document affecting the constitution of the Company;

89.1.2 any resolution passed at a general meeting or at a meeting of the directors or any committee; and

89.1.3 any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

89.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **90 INDEMNIFICATION**

90.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

90.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director; or

90.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

90.2 The indemnity in Article 90.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.

90.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles of Association unless a question of law is involved.

90.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.

90.5 Expenses, including legal fees, incurred by a director or a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the director or former director to repay the amount if it shall ultimately be determined that the director or former director is not entitled to be indemnified by the Company in accordance with Article 90.1.

90.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the members, resolution of the directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director.

90.7 If a person referred to in Article 90.1 has been successful in defence of any proceedings referred to in Article 90.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.

90.8 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles of Association.

## 91 DEFENCE EXPENDITURE

91.1 So far as may be permitted by the Act, the Company may:

91.1.1 provide a director or officer with funds to meet expenditure incurred or to be incurred by him in:

(a) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or

(b) in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and

91.1.2 do anything to enable any such director or officer to avoid incurring such expenditure.

91.2 The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 91.1.

91.3 So far as may be permitted by the Act, the Company:

91.3.1 may provide a director or officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company; and

91.3.2 may do anything to enable any such director or officer to avoid incurring such expenditure.