

Articles of Association

Dated 7 December 2022

Longbow Topco Limited

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

STEPHENSON
HARWOOD
LLP

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Companies Act 2006
Company Limited by Shares
Articles of Association
of
Longbow Topco Limited

(adopted by Special Resolution of the Company passed on 7 December 2022)

Section 1 Interpretation

1 Model articles

- 1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these Articles) (the "**Model Articles**") apply to the Company, except to the extent that they are excluded or modified by these Articles, to the exclusion of the model articles contained in any other enactment.
- 1.2 Model Articles 10, 11, 13.3, 14, 15, 16.1 to 16.4, 16.5, 16.6, 20, 21, 22, 26, 37, 39, 40, 41, 46.2, 48, 50, 51, 64, 67.3, 76.2, 80, 81.5-81.7 and 82 do not apply to the Company.

2 Definitions

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

"**A Loan Note**" has the meaning given in the Investment Agreement;

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

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

"**A Preference Share**" means a redeemable A preference share of £1.00 in the capital of the Company having the rights set out in these Articles;

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

"**A Preferred Security**" means an A Preference Share or an A Loan Note (as applicable) and "**A Preferred Securities**" shall be construed accordingly;

"**A Preferred Securityholder**" means a registered holder of A Preferred Security and "**A Preferred Securityholders**" shall be construed accordingly;

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

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

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

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

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

"Appointment Criteria" has the meaning given in the Investment Agreement;

"Affiliate" means in relation to the relevant person, any holding company or subsidiary undertaking of such person or any subsidiary undertaking of a holding company of such person in each case from time to time;

"Arrears" means the whole amount of any dividend payable on the Preference Shares pursuant to Article 5.1 which is unpaid for any reason on any Preference Dividend Due Date, as increased in accordance with Article 5.3;

"Audit Committee" means a standing committee of the directors named as such and as constituted in accordance with clause 7.2 of the Investment Agreement;

"Auditors" means the auditors of the Company from time to time;

"B Loan Note" has the meaning given in the Investment Agreement;

"B Shares" means the B1 Shares and the B2 Shares;

"B1 Share" means a B1 ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

"B2 Share" means a B2 ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

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

"B Preference Share" means a redeemable B preference share of £1.00 in the capital of the Company having the rights set out in these Articles;

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

"B Preferred Security" means a B Preference Share or a B Loan Note (as applicable) and **"B Preferred Securities"** shall be construed accordingly;

"B Preferred Securityholder" means a registered holder of B Preferred Security and **"B Preferred Securityholders"** shall be construed accordingly;

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

- (a) as a result of being convicted of a criminal offence (other than a road traffic offence that does not carry a custodial sentence);
- (b) as a result of fraud;

- (c) who breaches or has breached any of the restrictive covenants contained in the Investment Agreement, the Acquisition Agreement or their respective Service Agreement (as such term is defined in the Investment Agreement);
- (d) as a result of voluntary resignation (save in circumstances amounting to constructive dismissal as finally determined by a court of competent jurisdiction); or
- (e) as a result of his employment being summarily terminated by the Company pursuant to Clause 21.1 of his Services Agreement;

"Bidco" means Longbow Bidco Limited, a private limited company registered in England and Wales with number 14504629 whose registered address is at 5 Albany Court Yard, London, United Kingdom, W1J 0HF;

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

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

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

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

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

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

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

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

"Capital Event" means a Share Sale, a Listing or a winding up or other return of capital;

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

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 16.2;

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

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

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

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

"Cost Price" has the meaning given in Article 16.4.1;

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium;

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

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

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

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

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

"Dragging Shareholders' Securities" means the Securities held by the Dragging Shareholders;

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

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

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

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

"Employee Issue" means the issue of any New Shares with Investor Consent, which have, with the approval of the Investor, been reserved for issue to Employees;

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

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

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

"Family Member" means the spouse, civil partner, mother, father, grandmother, grandfather, brother, sister or child of an individual;

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

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

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

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

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

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

- (a) as a result of his death;
- (b) as a result of his resignation due to incapacity due to physical or mental ill-health (except where such ill-health arises as a result of an abuse of drink and/or drugs) which is certified by a competent medical professional; or
- (c) who does not fall within categories (a) or (b) above but is nevertheless determined by the Investor to be a Good Leaver;

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

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

"Intermediate Leaver" means a Relevant Individual who is a Leaver and:

- (a) who is neither a Good Leaver nor a Bad Leaver; or
- (b) who would ordinarily be deemed to be a Bad Leaver but is nevertheless determined by the Investor to be an Intermediate Leaver;

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

"Investor Associate" means in relation to the Investor:

- (a) each group undertaking of the Investor for the time being;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to, the Investor or any of its group undertakings;
- (c) any group undertaking of any trustee, nominee, manager of, or adviser to, that Investor or any of its group undertakings;

- (d) any Fund which has the same general partner, trustee, nominee, manager or adviser as the Investor or any of its group undertakings; and
- (e) any co-investment scheme in relation to the Investor;

"Investor Consent" means the consent or approval in writing of the Investor;

"Investor Director" has the meaning given in the Investment Agreement and includes any Director designated as an Investor Director by the Investor pursuant to Article 30.2.2;

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

"Leaver" means an Employee who ceases to be a director, an employee or consultant of or to a Group Company and who in any such case does not continue as a director, an employee, or consultant of or to another Group Company unless determined otherwise for the purposes of these Articles by the Investor;

"Listing" means:

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

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

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

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

"Loan Note Instruments" has the meaning given in the Investment Agreement;

"Loan Note Interest" means all accrued interest under the Loan Notes (including, without limitation, simple interest, compound interest and any PIK Notes (as defined in the Loan Note Instruments));

"Loan Notes" has the meaning given in the Investment Agreement;

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

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

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

"Midco" means Longbow Midco Limited, a private limited company registered in England and Wales with number 14504511 whose registered address is at 5 Albany Court Yard, London, United Kingdom, W1J 0HF;

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

"Option Shareholder" has the meaning given in Article 15.8;

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

"Permitted Issue" means an Acquisition Issue, an Employee Issue and an Emergency Issue;

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

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

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

"Preference Dividend Due Date" means 31 August in each Accounting Period while the Preference Shares remain outstanding with the first such date being 31 August 2023;

"Preferred Securities" means the A Preferred Securities and the B Preferred Securities;

"Preference Share" means an A Preference Share or a B Preference Share;

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

"Realisation" means a Listing or a Share Sale, as the case may be;

"Redemption Date" has the meaning given in Article 7.8;

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

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

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

"Relevant Permitted Transferee" means a Permitted Transferee, other than a person who holds shares pursuant to a Permitted Transfer under Article 13.1.8;

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

"Remuneration Committee" means a standing committee of the directors named as such and as constituted in accordance with clause 7.1 of the Investment Agreement;

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

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

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

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

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

"Subsequent Trigger Event" means the Board and/or the Investor becoming aware, after that Leaver's Cessation Date but prior to an Exit, that the Leaver concerned has:

- (a) at any time (whether before, on or after the relevant Cessation Date), acted in a manner which if known at the Cessation Date would have caused that Leaver to be categorised as a Bad Leaver pursuant to limb (c) of the definition of the same; or
- (b) at any time before or on the relevant Cessation Date, acted in a manner which if known at the Cessation Date would have caused that Leaver to be categorised as a Bad Leaver pursuant to limb (a), (b), (d) or (e) of the definition of the same;

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

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

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

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

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

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

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

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

- (a) the statute or statutory provision as modified or re-enacted or both from time to time; and
 - (b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);
- 2.3.3 reference to an Article is to a provision of these Articles;
- 2.3.4 reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation):
 - (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**");
 - (b) the creation of any Encumbrance over any Interest;
 - (c) any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder entitled to any such Share;
- 2.3.5 reference to a "**group undertaking**" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by sections 1159 and 1161 of the CA 2006) and any other subsidiaries of its holding company; and
- 2.3.6 reference to "**written**" or "**in writing**" includes any method of representing or reproducing words in a legible form.
- 2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether in relation to Market Value of any Shares under Articles 16 or 17 or otherwise pursuant to these Articles, will be referred promptly to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, or if there are no Auditors, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within 5 Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error).
- 2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

Section 2 Shares

General Provisions

3 Powers to issue different classes of Share

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

4 Classes of Shares

The A Shares, the B1 Shares, the B2 Shares, the C Shares, the A Preference Shares and the B Preference Shares shall constitute separate classes of Shares. Except as otherwise expressly provided in these Articles, the A Shares, the B1 Shares, the B2 Shares, the C Shares, the A Preference Shares and the B Preference Shares will rank equally for all purposes.

5 Income

Cumulative dividend

- 5.1 The holders of the Preference Shares as a class shall be entitled to receive in priority to any payment by way of dividend to the holders of any other class of Shares a cumulative preferential dividend ("**Preference Dividend**") at the rate of 12% per annum ("**Applicable Rate**") on the aggregate of (i) the amount Credited as Paid Up on the Preference Shares respectively held by them, and (ii) if on any Preference Dividend Due Date all amounts of accrued but unpaid Preference Dividend are not declared and paid in cash, the cumulative amount of such accrued Preference Dividend in accordance with Article 5.3 until the same is declared and paid in cash.
- 5.2 The Preference Dividend payable under Article 5.1 will:
- 5.2.1 accrue on a daily basis;
 - 5.2.2 be calculated on the basis of the actual number of days elapsed and on a 365 day year;
 - 5.2.3 be pro rated in respect of any period of less than an Accounting Period; and
 - 5.2.4 subject to Article 5.3, be payable annually on the Preference Dividend Due Date.
- 5.3 Notwithstanding the generality of this Article 5, if the amount of the Preference Dividend accrued in any Accounting Period pursuant to Article 5.1 shall not be paid in cash on the Preference Dividend Due Date, then the whole of the unpaid Preference Dividend in that Accounting Period shall accrue and such accrued but unpaid Preference Dividend will attract a Preference Dividend at the Applicable Rate (such amount

accruing on a daily basis from the Preference Dividend Due Date until the date or dates of payment).

- 5.4 Notwithstanding anything contained in Model Articles 30 to 35 (inclusive), the Company does not need to declare any Preference Dividend. Any Preference Dividend will become a debt due from and immediately payable by the Company to the Shareholder or Shareholders to whom it is payable without any requirement for a recommendation of the Board or a resolution of the Shareholders in general meeting in respect of that dividend.
- 5.5 For the purposes of Article 5.4, the date or dates on which any Preference Dividend, will become a debt will be:
- 5.5.1 the Preference Dividend Due Date if such debt can lawfully arise on such date or dates; or
- 5.5.2 otherwise as soon afterwards as such debt can lawfully arise.
- 5.6 Whenever there are Arrears outstanding, any profits of the Company which are available for lawful distribution will, subject to approval of the Board (with Investor Consent) and subject to the Facility Documents, be applied in paying all Arrears of Preference Dividend to the holders of Preference Shares *pari passu*.
- 5.7 If:
- 5.7.1 the Company has in respect of the present and all previous Accounting Periods paid in full the Preference Dividend referred to in Article 5.1, together with all Arrears;
- 5.7.2 the Company has redeemed all Shares which have fallen due for redemption; and
- 5.7.3 the Board (with Investor Consent) has recommended payment of the same,
- then any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non-cumulative basis amongst the holders of the A Shares, the B Shares and the C Shares (*pari passu* as if the same constituted one class of share). Any such dividend will be paid in cash on the amounts Credited as Paid Up on the Shares in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares *pro rata* according to their holdings of such class.
- 5.8 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article.
- 5.9 Model Article 70(1) is modified by the addition of the following words: "with Investor Consent" after the words "interim dividends" in the first sentence.

6 Return of Capital

- 6.1 On any Capital Event the total of all and any form of consideration received or receivable by the Shareholders at any time in respect of the Shares held by them, or which, in the case of a Share Sale, are the subject of a Share Sale shall be allocated between them so as to ensure the total of all or any form of consideration received or receivable by them will be applied in the following manner and order of priority:
- 6.1.1 first, in paying to the A Preferred Securityholders all amounts Credited as Paid Up on the A Preference Shares and the principal amount of all A Loan Notes and all unpaid arrears and accruals of Preference Dividend on the A Preference Shares and Loan Note Interest on the A Loan Notes (calculated as at the date of such Capital Event and irrespective of whether or not the same has been earned or declared), held by all A Preferred Securityholders;
 - 6.1.2 second, in paying to the B Preferred Securityholders all amounts Credited as Paid Up on the B Preference Shares and the principal amount of all B Loan Notes and all unpaid arrears and accruals of Preference Dividend on the B Preference Shares and Loan Note Interest on the B Loan Notes (calculated as at the date of such Capital Event and irrespective of whether or not the same has been earned or declared), held by all B Preferred Securityholders; and
 - 6.1.3 third, in paying to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them as if they constituted one class of share, the excess (if any) above the amounts paid under Articles 6.1 and 6.1.2.
- 6.2 If a Listing occurs, the provisions of Article 6.1 shall apply mutatis mutandis to the value attributable to the Shares for the purpose of any reorganisation of the Company's share capital for the purpose of the Listing.
- 6.3 Any return on any Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

7 Redemption

Events Triggering Redemption

- 7.1 Subject to Investor Consent and the redemption of an equal amount of Loan Notes, on the fifth anniversary of Completion (as defined in the Investment Agreement) (or such earlier date as determined by the Company (with Investor Consent)), the Company will redeem for cash all the Preference Shares in issue in accordance with the order of priority set out in Article 6.1.
- 7.2 Subject to Investor Consent, all issued Preference Shares will be redeemed immediately upon the appointment of an administrative receiver or an administrator of the whole or any part of the property and assets of any member of the Group, pursuant to the order of priority set out in Article 6.1.
- 7.3 Subject to Investor Consent, all issued Preference Shares will be redeemed immediately if a Material Default (within the meaning of limb (a) of such definition) has occurred pursuant to the order of priority set out in Article 6.1.

- 7.4 All issued Preference Shares will be redeemed immediately if both:
- 7.4.1 the rights attaching to the Preference Shares are varied without the prior approval of the A Preference Shareholders obtained in accordance with the provisions of these Articles; and
 - 7.4.2 notice is served on the Company by the holders of not less than 75 per cent of the A Preference Shares requiring them to be redeemed.

- 7.5 All issued Preference Shares will be redeemed immediately on the date of a Realisation in accordance with the order of priority set out in Article 6.1, unless, in the case of a Share Sale, an offer has been accepted by all the Preference Shareholders to purchase all of their Preference Shares at a price per share which is equal to or greater than the Redemption Monies which would otherwise have been payable on redemption at that time.

Amount Payable

- 7.6 The amount payable on each Preference Share redeemed pursuant to Articles 7.1 to 7.4 will be a sum equal to the Redemption Monies calculated in respect of that Share.

Redemption Date

- 7.7 Subject to Article 7.9, the redemption date ("**Redemption Date**") for any redemption will be:
- 7.7.1 in the case of a redemption pursuant to Article 7.1, the date specified in the Article;
 - 7.7.2 in the case of a redemption pursuant to Article 7.2, the date of the occurrence of the specified event;
 - 7.7.3 in the case of a redemption pursuant to Article 7.3, the date of the occurrence of such Material Default;
 - 7.7.4 in the case of a redemption pursuant to Article 7.4, the date of service of the notice referred to in that Article; and
 - 7.7.5 in the case of a redemption pursuant to Article 7.4, the Sale Date or the Listing Date.

- 7.8 If the Company is unable lawfully to redeem out of distributable profits any of the Preference Shares due to be redeemed on any of the Redemption Dates set out in Article 7.7, it will effect such redemption as soon afterwards as it is lawfully able to so redeem them and "**Redemption Date**" shall be construed accordingly.

Manner of Redemption

- 7.9 On the Redemption Date:
- 7.9.1 the Redemption Monies (to the extent that they do not already constitute the same) will become a debt due and payable by the Company to the Preference Shareholders;

- 7.9.2 each of the Preference Shareholders whose Shares are to be redeemed will deliver to the Company the share certificate(s) for such Shares and the Company will cancel the same;
- 7.9.3 the Company, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company, will pay the Redemption Monies to the relevant Preference Shareholders; and
- 7.9.4 any redemption of some but not all of any Preference Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Preference Shares.

8 Facility Documents

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

9 Variation of share rights

- 9.1 Subject to Article 9.2, the rights attaching to the A Shares, the A Preference Shares, the B Shares or the B Preference Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent in writing of the holders of 75 per cent or more of that class or by a special resolution passed at a separate general meeting of the holders of the Shares of that class or by a written resolution of the holders of not less than 75 per cent in nominal value of the Shares of that class.
- 9.2 Notwithstanding anything to the contrary in Article 9.1, the following rights attaching to the A Preference Shares and the B Preference Shares may be varied or abrogated by an ordinary resolution of the Company with Investor Consent:
 - 9.2.1 the reduction in the coupon on such Shares but only to the extent that the reduction is the same across all classes of Preferred Securities; and
 - 9.2.2 an extension of the final maturity date of such Shares, but only to the extent that such extension is the same across all classes of Preferred Securities.
- 9.3 Without prejudice to the general effect of Article 9.1, the following will be deemed to constitute a variation of the rights attached to the A Shares and/or the A Preference Shares:
 - 9.3.1 any variation of the rights attaching to the A Shares or the A Preference Shares;
 - 9.3.2 any alteration, increase, reduction, subdivision or consolidation of the Company's share capital or any other variation of any of the rights attached

- to any of the Shares or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of any Group Company, except as expressly provided in or permitted by these Articles;
- 9.3.3 the convening of a meeting to consider the passing of any resolution to alter these Articles or the circulation of any written resolution to alter these Articles;
- 9.3.4 the creation of any shares other than A Shares, B Shares, C Shares or Preference Shares;
- 9.3.5 the transfer of any shares or loan notes in the capital of any Group Company (except where the transfer is permitted under Article 13);
- 9.3.6 the grant of any right to require the allotment or issue of any shares or other securities in any Group Company other than pursuant to an Employee Issue;
- 9.3.7 any alteration or relaxation of the restrictions on the powers of the directors of any Group Company to borrow or give guarantees or create any mortgage or charge;
- 9.3.8 any change in the accounting reference date or the auditors for the time being of any Group Company;
- 9.3.9 the application by way of capitalisation of any sum in or towards payment of any debenture or debenture stock of any Group Company;
- 9.3.10 any material alteration to the structure of the business of any Group Company or its cessation to a material extent;
- 9.3.11 the passing of a resolution for the winding-up of any Group Company;
- 9.3.12 any Share Sale or Listing; or
- 9.3.13 any matter or act being proposed made or undertaken by or in relation to any member of the Group which requires the consent of the Investor under clause 9 or part 1 of schedule 6 of the Investment Agreement, without Investor Consent.
- 9.4 Subject to the provisions of Articles 9.2 and 9.3, the rights attaching to any class of Share shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.
- 9.5 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in Article 9.1, except that:
 - 9.5.1 the quorum at a separate general meeting will be any Shareholder or Shareholders holding at least one-third in nominal value of the issued shares of the class in question present in person or by proxy or by corporate

representative (unless there is only one Shareholder of the relevant class in which case it will be one);

9.5.2 a poll may be demanded by the chairman or by any Shareholder of the class present in person or by proxy or by corporate representative; and

9.5.3 every Shareholder of the class will, on a poll, have one vote in respect of every share of the class held by him.

Issue of Shares

10 New Issues

10.1 Except for any Permitted Issue, any New Shares will be offered by the Board for subscription to the holders of the Ordinary Shares (excluding any Leavers) in such proportions as is equal (as nearly as possible) to the proportion of Ordinary Shares held by them respectively at that time. For the purpose of this Article, the Ordinary Shares will be treated as one class of Share.

10.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Board will offer the declined Shares in the same proportions to the holders of Ordinary Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Board, be limited to a period of 7 days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

10.3 Any Shares not taken up at the end of the procedure set out in Articles 10.1 and 10.2 may be offered by the Board to a third party (to be approved by the Investor), and, subject to the prior approval of the Investor, such Shares will be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:

10.3.1 no Shares will be issued at a discount;

10.3.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 10.1 and 10.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and

10.3.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.

10.4 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the CA 2006) by the Company.

10.5 If, due to any inequality between the number of New Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst

the Shareholders, such difficulties will be determined by the Board (with Investor Consent).

11 Company's lien over partly paid shares

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

11.1.1 that Share's nominal value;

11.1.2 any premium at which it was issued; and

11.1.3 all other monies due to the Company from the holder of that Share or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it. Model Article 52(1) shall not apply.

11.2 The Board may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.

11.3 The liability of a person who is in default of a call shall be increased by the addition, at the end of Model Article 57(1), of the words "and that person must pay all expenses that may have been incurred by the Company by reason of such failure".

Transfer and Transmission of Shares

12 Prohibited transfers

12.1 The Directors will not register any transfer of Shares to any of the following:

12.1.1 any person who, in the reasonable opinion of the Board (with Investor Consent) is carrying on business directly or indirectly in competition with the Company or any other member of the Group, except that this restriction will not apply to:

(a) any transfer of shares with Investor Consent; or

(b) any transfer of Shares pursuant to Articles 14 (Tag Along Rights) or 15 (Drag Along Rights); or

(c) any transfer of shares to the Investor; or

12.1.2 any person who does not have legal capacity to comply fully with the provisions of these Articles.

12.2 Subject to Article 12.1, the Directors will not register a transfer of Shares unless:

12.2.1 the transfer is a Permitted Transfer; and

12.2.2 the proposed transferee has entered into a deed of adherence to, and in the form required by, the Investment Agreement unless the Board (with Investor Consent) agrees in writing to waive the requirement for a Deed of Adherence.

12.3 For the purpose of ensuring that:

12.3.1 a transfer of Shares is permitted under these Articles; or

12.3.2 no circumstances have arisen pursuant to which Article 12.6 or Article 13.3 would apply; or

12.3.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 14 (Tag Along Rights);

the Board may, and will if so requested by the Investor Directors, require any Shareholder to procure that any person whom the Board or the Investor Directors reasonably believe(s) to have information relevant to such purpose to provide the Company with such information and evidence as the Board or the Investor Directors think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

12.4 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board may notify the holder of such Shares in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

12.4.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) or on any written resolutions of shareholders or of separate classes of shareholders; or

12.4.2 to receive dividends or other distributions (other than the amount paid-up (including any premium) or amounts Credited as Paid Up (as the case may be) on the relevant Shares upon a return of capital); or

12.4.3 otherwise attaching to such Shares; or

12.4.4 to any further Shares issued in respect of such Shares or in pursuance of an offer made to the relevant holder,

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

12.5 The rights referred to in Article 12.4 shall be reinstated by the Board once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in Article 12.4 above and may be reinstated by the Board at any time with Investor Consent.

- 12.6 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 12.4 (the "**Relevant Shares**"), the defaulting Shareholder will be deemed to have irrevocably appointed any director to be his agent to execute, complete and deliver a transfer of the Relevant Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Relevant Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfers), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of (it) (them) in a form satisfactory to the directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Relevant Shares transferred on his or its behalf, without interest.

13 Permitted transfers

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

- 13.1.5 in the case of Shares held by or on behalf of a corporation, to any undertaking within the group of that corporation;
 - 13.1.6 in the case of B Shares, B Preference Shares and/or C Shares held by a Manager (as such term is defined in the Investment Agreement), with Investor Consent, up to 50% of the B Shares, B Preference Shares and/or C Shares held by them, to a member of his Family or the trustees of his Family Trust for *bona fide* tax planning and estate management purposes;
 - 13.1.7 in the case of B Shares, B Preference Shares and/or C Shares held by the trustees of a Family Trust pursuant to Article 13.1.6, with Investor Consent, to new trustees of that Family Trust;
 - 13.1.8 in the case of B Shares and/or B Preference Shares held by a Founder, pursuant to, and in accordance with, clause 15 of the Investment Agreement;
 - 13.1.9 in the case of any Shares held by an Employee Benefit Trust, with Investor Consent, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees or to any Employee with Investor Consent; or
 - 13.1.10 in the case of any Shares transferred pursuant to this Article 13.1, back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 13.1.
- 13.2 If any Family Trust whose trustees hold Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 13.1. If the trustees fail to transfer the Shares pursuant to this Article 13.2, within 10 Business Days of such event, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 13.3 Save in the case of transfers made in accordance with Article 13.1.4, in the event that any person to whom Shares are transferred pursuant to Article 13.1 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the Shareholder who originally held them or to such other person if any (designated by such original Shareholder) to whom such original Shareholder, if it still held such Shares, would have been able to transfer them under Article 13.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 13.1 within 10 Business Days of such change of relationship, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 13.4 In the event of bankruptcy or insolvency ("**Insolvency Event**") in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 13.1.5, that Shareholder shall without delay notify the Company of such event and

transfer such Shares back to the Shareholder who originally held such Shares or to such other person if any (designated by such Shareholder) to whom such original Shareholder, if it still held such Shares, could transfer such Shares pursuant to Article 13.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article within 10 Business Days of such event, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.

- 13.5 Subject to Article 13.4, if an Insolvency Event occurs in relation to any Shareholder (an "**Affected Shareholder**"), the Affected Shareholder shall without delay notify the Board of such Insolvency Event. Within 10 days of the date on which such notice is received by the Board (or the date on which the Board becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board may in its absolute discretion but acting with Investor Consent (which consent may be given subject to conditions or restrictions) require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board shall determine. The price at which such Shares shall be transferred shall be the Market Value as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 13.4, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 13.4) shall apply *mutatis mutandis*.

14 Tag Along Rights

- 14.1 If the legal or beneficial interest in any Shares is proposed to be transferred, whether by one transaction or a series of transactions (the "**Tag Seller(s)**") to a person or persons that are not Permitted Transferees of such Tag Sellers (other than a person or persons that are Permitted Transferees pursuant to clause 13.1.1)) (the "**Tag Offeror**"), such Tag Seller(s) will not be entitled to transfer any such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Offeror shall have offered (the "**Tag Offer**") to purchase from each other Shareholder:

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

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

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

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

- 14.3 The terms of the Tag Offer will be that:

- 14.3.1 it will be open for acceptance for not less than 20 Business Days from the date on which the Tag Offeror makes a Tag Offer, and will be deemed to have been rejected if not accepted during such period;
- 14.3.2 the value of such consideration will be equivalent to that offered by the Tag Offeror to the Tag Seller(s), save that in the case where the transfer amounts to a Share Sale, Article 6 shall apply to the allocation of the consideration amongst the Shares; and
- 14.3.3 provision will be made for the redemption in accordance with these Articles of all outstanding Preference Shares and, if the Company is unable lawfully to effect any such redemption, provision will be made for the purchase of such Preference Shares at the price at which they would have been redeemed.

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

- 14.4 Completion of the transfers pursuant to the Tag Offer will take place on the same date as the date proposed for completion of the Tag Sellers' Shares unless any other Shareholders who wish to accept the Tag Offer and the Tag Offeror agree otherwise ("**Delaying Tag Sellers**") in which case transfers of such Delaying Tag Sellers' Shares shall take place on such later date as may be agreed by them.
- 14.5 Any transfer of Shares made in accordance with this Article 14 will not be subject to any other restrictions on transfer contained in these Articles.

15 Drag Along

- 15.1 If the Investor wishes to sell more than 50% of its A Shares to a *bona fide* third party and any of its Connected Persons on arms' length terms (together the "**Drag Offeror**"), the Investor (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require all of the other Shareholders (the "**Called Shareholders**") to sell and transfer all their Ordinary Shares and, to the extent they are not redeemed, all of their Loan Notes and/or Preference Shares (the "**Called Securities**") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them and provided that provision will be made for the redemption in accordance with these Articles of all outstanding Preference Shares and, if the Company is unable lawfully to effect any such redemption, provision will be made for the purchase of such Preference Shares at the price at which they would have been redeemed.
- 15.2 The Drag Along Right will be exercisable by the Dragging Shareholders by giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
 - 15.2.1 that the Called Shareholders are required to transfer all their Called Securities pursuant to this Article;

- 15.2.2 any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;
 - 15.2.3 the identity of the Drag Offeror;
 - 15.2.4 the proposed price to be paid by the Drag Offeror for each class of the Called Securities; and
 - 15.2.5 the proposed place, date and time of Drag Completion.
- 15.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.
- 15.4 The value of such consideration for each class of Called Securities will be equivalent to that offered for the Dragging Shareholders' Securities being transferred by the Dragging Shareholders to the Drag Offeror (the "**Called Securities Price**") save that Article 6 shall apply to the allocation of the consideration amongst the Securities. The Called Securities Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Securities. For the purposes of this Article 15.4, where a Dragging Shareholder is being offered securities by way of consideration, the value of consideration offered to the Called Shareholders shall be equivalent to that offered by the Drag Offeror to that Dragging Shareholder if it is cash consideration equal to the amount of the subscription price attributable to such securities at the date of the sale.
- 15.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Securities to the Drag Offeror does not proceed either:
- 15.5.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation);
 - 15.5.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or
 - 15.5.3 if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the CA 2006 in respect of the Called Securities,
- and, in the case of Articles 15.5.1 and 15.5.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.
- 15.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Securities unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later than the date upon which the Dragging Shareholders sell the Dragging Shareholder Securities.

- 15.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to a Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 15, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.
- 15.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Securities or the exercise of another right or option or otherwise; or (b) additional Securities are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Securities or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Securities and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Securities so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 15 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Securities will take place on such date as the Drag Offeror will determine.
- 15.9 If any Called Shareholder does not transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any), the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 15) shall apply *mutatis mutandis*.
- 15.10 The Company will be entitled to hold the Called Securities Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.
- 15.11 Subject to Article 15.12, unless the Investor otherwise agrees in writing, any Called Securities held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will:
- 15.11.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the CA 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, or vote on a written resolution with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);

15.11.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles or the Investment Agreement; and

15.11.3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 15.

15.12 The rights referred to in Article 15.11 will be restored immediately upon the transfer of the Called Securities in accordance with this Article 15.

15.13 The Investor will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Investor to the Company. If such direction is made, the provisions of this Article 15 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

15.14 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 15 will not be subject to any restrictions on transfer contained in these Articles.

16 Compulsory transfers

16.1 This Article 16 applies when a Relevant Individual who is a Shareholder becomes a Leaver.

16.2 At any time after the Cessation Date the Board (acting with Investor Consent) may serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (a "**Compulsory Seller**") requiring such person and/or his or her Connected Persons and/or Relevant Permitted Transferees to offer some or all of the Securities registered in his, or any such Connected Person's or Relevant Permitted Transferee's, name or to which he or any of his Connected Persons or Relevant Permitted Transferees is or may become entitled whether as a result of his holding of Shares or otherwise ("**Compulsory Sale Securities**") to any of the following:

16.2.1 in respect of all of the B Shares, B Preference Shares and Loan Notes which are Compulsory Sale Securities:

- (a) firstly, to the holders of A Shares, B Shares, A Preference Shares, B Preference Shares and/or Loan Notes respectively, in the following proportions:
 - (i) B Shares pro rata to the number of A Shares and B Shares held by such persons;
 - (ii) Loan Notes pro rata to the number of Loan Notes held by such persons; and
 - (iii) B Preference Shares pro rata to the number of A Preference Shares and B Preference Shares held by such persons; and

- (b) secondly, to the extent the persons above do not take up the entirety of the B Shares, Loan Notes and/or B Preference Shares, to any Group Member and/or existing Employee of any Group Member who at the time of the proposed transfer is not a holder of B Shares, Loan Notes and/or B Preference Shares, as directed by the Remuneration Committee (with Investor Consent); and

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

- (a) a Group Member;
- (b) any prospective Employee (provided that such prospective Employee has unconditionally accepted any such offer of employment at the relevant time);
- (c) any existing Employee; or
- (d) an Employee Benefit Trust;

in each case as directed by the Remuneration Committee (with Investor Consent).

16.3 The relevant Compulsory Seller, his Connected Persons and all of his Relevant Permitted Transferees will transfer the Compulsory Sale Securities that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 16. The price of the Compulsory Sale Securities to be transferred pursuant to Article 16.2 will be determined in accordance with this Article 16.

16.4 The price for the Compulsory Sale Securities to be transferred by:

16.4.1 a Leaver who is a Good Leaver, shall be the Market Value of the Compulsory Sale Securities on the Cessation Date, to be paid in cash;

16.4.2 a Leaver who is a Bad Leaver, shall be the lower of the issue price (including any premium) of the Compulsory Sale Securities (or, where any of the Compulsory Sale Securities were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer) (the "**Cost Price**") and the Market Value of the Compulsory Sale Securities on the Cessation Date, to be paid in cash or, at the election of the Investor, by the issue of a loan note in an equal amount constituted by the Company, which bears no interest and is redeemable only on an Exit and the principal amount of which ranks behind all other Securities for the purposes of Article 6;

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

- (a) B Shares, B Preference Shares and Loan Notes, shall be the Market Value of the B Shares, B Preference Shares and Loan Notes on the Cessation Date, to be paid in cash;

- (b) C Shares, the price shall be determined as follows (in each case as calculated on the Cessation Date):

Cessation Date	Proportion of C Shares to be treated as if Relevant Individual is a Good Leaver	Proportion of C Shares to be treated as if Relevant Individual is a Bad Leaver
Prior to first anniversary of the date the Relevant Individual acquired the relevant C Shares (" Acquisition Date ")	0%	100%
On or after the first anniversary of the Acquisition Date but before the second anniversary of the Acquisition Date	20%	80%
On or after the second anniversary of the Acquisition Date but before the third anniversary of the Acquisition Date	40%	60%
On or after the third anniversary of the Acquisition Date but before the fourth anniversary of the Acquisition Date	60%	40%
On or after the fourth anniversary of the Acquisition Date but before an Exit	80%	20%
On an Exit and regardless of the above	100%	0%

- 16.5 Upon a Relevant Individual becoming a Leaver, and provided that the Leaver still holds any Securities, that Leaver shall be required to execute a power of attorney appointing the Company as his attorney, so that upon an Exit, the Company can execute and deliver on his behalf a transfer of the Securities held by him in favour of a relevant purchaser, and any other documents necessary to facilitate the Exit and to receive the purchase monies or other consideration payable for such Securities, which monies shall

be held on trust for the relevant Leaver. Such a power of attorney shall be valid until an Exit has occurred. If a Leaver fails to comply with this Article 16.5 within 30 days of receipt of a written request by the Company to do so, then a Compulsory Sale Notice shall be deemed to have been served in respect of 100% of that Leaver's Securities.

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

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

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

16.7 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 16.1, the provisions of Article 12.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 16) shall apply *mutatis mutandis*.

16.8 Unless the Investor directs otherwise in writing:

16.8.1 any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Compulsory Sale Securities) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Shareholders or class of Shareholders. That right will be restored immediately upon the Company registering a transfer of the Compulsory Sale Securities in accordance with this Article 16;

16.8.2 the Applicable Rate on the Preference Shares and interest rate on all Loan Notes held by a Bad Leaver (and his or her Connected Persons and/or Relevant Permitted Transferees) on the Cessation Date, and which are subsequently received by such persons after the Cessation Date shall reduce to 0% per annum from the Cessation Date.

16.9 For so long as any Shares are disenfranchised pursuant to Article 16.8, the voting rights attaching to the Ordinary Shares will be varied so that the holders of A Shares and B Shares are each entitled (as a class) to cast such percentage of votes as they would otherwise have been entitled to cast prior to the suspension of voting rights of the disenfranchised Shares.

16.10 In the event a Subsequent Trigger Event occurs in relation to a Leaver who has:

16.10.1 been permitted to retain his Securities, at any time and from time to time, the relevant Leaver and/or all of his Connected Persons and/or Relevant

Permitted Transferees will if required by the Investors be deemed to have been given a Compulsory Sale Notice in respect of all of the Securities held by them. In relation to such Compulsory Sale Notice, the price payable for such Securities will be the Cost Price of such Securities or, if lower and if requested by the Investor, the Market Value, which shall be payable in cash, or at the election of the Investor, by the issue of a loan note in an equal amount constituted by the Company, which bears no interest and is redeemable only on an Exit; or

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

17 Valuation

17.1 If the independent accountants are required to determine Market Value pursuant to Article 16 the provisions set out below will apply.

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

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

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

17.2.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding.

17.3 Having valued the Company as a whole, the independent accountants will determine the Market Value of the Shares concerned:

17.3.1 not having regard to whether the Shares concerned represent a majority or a minority interest;

17.3.2 not having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer (other than the terms of Article 6 which shall be taken into account in such determination; and

17.3.3 not having regard to whether or not there is a ready market or exchange for the Shares concerned.

17.4 The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne, to the extent that the valuer determines that the value of the Securities is:

17.4.1 less than 10 per cent. higher than the value proposed by the Board, be borne as to one half by the Compulsory Seller and as to the other half by the Company; or

17.4.2 more than 10 per cent. higher than the value proposed by the Board, by the Company.

18 Authority

The Shareholders acknowledge and agree that the authorities conferred under Articles 12.6, 15.9 and 16.7 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

19 Purchase of Own Shares

19.1 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

19.1.1 £15,000; and

19.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Section 3 Directors

Decision Making by Directors

20 Number of Directors

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

21 Participation in Directors' Meetings

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

22 Quorum for Directors' Meetings

22.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

22.2 The quorum for meetings of the Directors will be two, one of whom must be an Investor Director (if appointed and unless otherwise agreed in writing by the Investor) and one

of whom must be a Founder Director (for so long as a Founder satisfies the Appointment Criteria provided always that:

22.2.1 where a quorum is not present within one hour from the time appointed for the meeting of the Board due to a Founder Director not being present or conflicted, or if, during any meeting of the Board, a quorum ceases to be present due to a Founder Director ceasing to be present or becoming conflicted, the meeting of the Board shall stand adjourned to the same time on the next Business Day falling 48 hours after the adjourned meeting of the Board and at the same place (or to such other time and day and at such other place as the directors present (with the consent of the Investor Director(s)) may determine). If, at an adjourned meeting of the Board, a quorum is not present within one hour from the time appointed for the same due to a Founder Director not being present or conflicted, the Board shall be quorate so long as at least one Investor Director and any other director (who, for the avoidance of doubt, may be an Investor Director) is present; or

22.2.2 on or following a Material Default, the Investor shall be entitled to serve notice on the Company that, until such time that:

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

a Founder Director shall not be required to be present and shall no longer be required to constitute a quorum, and the Board shall be quorate so long as at least one Investor Director and one other director (who, for the avoidance of doubt, may be an Investor Director) is present.

22.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

22.3.1 to appoint further Directors; or

22.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

23 Casting Vote

The chairman or other Director chairing the meeting will not have a casting vote.

24 Directors' Written Resolutions

24.1 Notice of a proposed Directors' written resolution must be circulated to all the Directors and indicate:

24.1.1 the proposed resolution; and

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

- 24.2 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors include at least one Investor Director and would have formed a quorum at such a meeting. For the purposes of this Article 24.2, the Investor Director(s) signing any such written resolution shall be entitled to cast such number of votes as constitutes a majority of the votes to be cast in respect of the Directors' written resolution.

25 Transactions with the Company

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

26 Conflicts of Interest

Directors' interests in A Shareholder permitted

- 26.1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may:
- 26.1.1 be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an A Shareholder, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an A Shareholder, is interested;
 - 26.1.2 be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to an A Shareholder, or an Affiliate of that manager or adviser;
 - 26.1.3 be a unitholder, shareholder, partner, participant, or be otherwise interested in an A Shareholder or any investment fund managed or advised by a manager or adviser to an A Shareholder or an Affiliate of that manager or adviser;
 - 26.1.4 make full disclosure of any information relating to the Group to an A Shareholder or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
 - 26.1.5 if he obtains (other than through his position as a Director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances

where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

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

Directors' interests in Investor Associates permitted

26.2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

26.2.1 be from time to time a director or other officer of, or employed by, or otherwise interested in, any Investor Associate;

26.2.2 be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Investor Associate is interested; or

26.2.3 make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers).

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

Directors permitted to manage own conflicts

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

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

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

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

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

where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

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

Independent Directors may authorise conflicts

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

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

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

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

Director to vote and count in quorum

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

Nature of interests

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

27 Director not liable to Account

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Articles 24.2 or 26 duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under section 176 of the CA 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Articles 24.2 or 26 or duly authorised by the Directors.

28 Declarations of Interest

A declaration of interest or other notification may be made by a Director for the purposes of Articles 24.2 and 26 at a meeting of the Directors or by notice in writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

29 Independent Judgement

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

Appointment of Directors

30 Methods of Appointing Directors

- 30.1 Subject to Investor Consent, the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 30.2 The Investor may by notice to the Company:
 - 30.2.1 appoint any person to be a Director, either to fill a vacancy or as an additional Director;
 - 30.2.2 designate any Director appointed pursuant to Article 30.2.1 as an Investor Director; and
 - 30.2.3 remove any person appointed as a Director (excluding any Founder Director who satisfies the Appointment Criteria).
- 30.3 The Investor Director(s) present at any meeting of the Board shall be entitled to cast such number of votes as constitutes a majority of the votes to be cast in respect of any resolution to be passed at any meeting of the Board.

- 30.4 Any appointment or removal referred to in Articles 30.1 to 30.2 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

31 Termination of Director's Appointment

- 31.1 Except for an Investor Director and any Founder who satisfies the Appointment Criteria, the office of a director will be vacated if he is removed from office by a majority of the other directors with Investor Consent. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 31.2 Subject to the provisions of Article 31.1, the Investor or the Company (by ordinary resolution and with Investor Consent) may, remove any director (other than an Investor Director or any Founder Director who satisfies the Appointment Criteria) before the expiration of his period of office and may appoint another director in his place, in each case, by written notice and without the need for any special notice and without the need for such resolutions to be passed at a meeting.
- 31.3 The office of a director will be vacated if:
- 31.3.1 he ceases to be a director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a director;
 - 31.3.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally unless the Investor agrees that the office of director need not be vacated;
 - 31.3.3 he becomes incapable by reason of mental disorder of discharging his duties as director (certified by a competent medical professional);
 - 31.3.4 he resigns his office by notice in writing to the Company;
 - 31.3.5 other than in the case of an Investor Director or any Founder Director who satisfies the Appointment Criteria, he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;
 - 31.3.6 other than in the case of the Investor Director or any Founder Director who satisfies the Appointment Criteria, he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors;
 - 31.3.7 other than in the case of the Investor Director or any Founder Director who satisfies the Appointment Criteria, he is removed from office by notice given by an A Shareholder;

- 31.3.8 being an executive Director, he ceases, for whatever reason, to be employed by any member of the Group; and
- 31.3.9 notwithstanding the above and for the avoidance of doubt, being a Founder Director, he ceases to satisfy the Appointment Criteria.

Alternate Directors

32 Rights and Responsibilities of Alternate Directors

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

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.
- 32.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

33 Director's Gratuities and Pensions

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

34 Appointment and Removal of Secretary

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

35 Remuneration and Audit Committees

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

Section 4 Decision-Making by Shareholders

36 Voting - General

- 36.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with this Article 36.
- 36.2 Each A Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each A Share carried one vote per share.
- 36.3 Each B1 Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each B Share carried one vote per share.
- 36.4 No B2 Share will entitle its holder to receive notice of, attend or vote at any general meeting of the Company, or to receive a copy of or agree to a proposed written resolution.
- 36.5 No C Share will entitle its holder to receive notice of, attend or vote at any general meeting of the Company, or to receive a copy of or agree to a proposed written resolution.
- 36.6 No Preference Share will entitle its holder to receive notice of, attend or vote at any general meeting of the Company, or to receive a copy of or agree to a proposed written resolution.
- 36.7 Notwithstanding any other provision of these Articles, neither a Leaver nor his Connected Persons nor his Relevant Permitted Transferees will have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution.
- 36.8 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or in respect of a written resolution which would otherwise have to be proposed at a general meeting, unless all amounts payable to the Company in respect of that share have been paid.

Organisation of General Meetings

37 Proceedings at General Meetings

37.1 The quorum for a general meeting will be any Shareholder or Shareholders holding at least one-third in nominal value of the issued Shares present in person or by proxy or by corporate representative save that an A Shareholder and the Founders (on the condition that they satisfy the Appointment Criteria) must be present in person or by proxy or by corporate representative.

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

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

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

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

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this Article 37 to Shareholders includes their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives.

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

38 Poll Votes

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

39 Delivery of Proxy Notices

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

- 39.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 39.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 39.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

40 Indemnity and Insurance

- 40.1 Subject to Article 40.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

40.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses, and liabilities incurred by him as a Relevant Officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- (b) in relation to the Company's (or other Group Member's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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

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

- 40.2 This Article 40 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 40.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 40.4 In this Article 40:

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

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

Miscellaneous

41 Change of Name

41.1 The Company may change its name:

41.1.1 by special resolution; or

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

42 Means of Communication

Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

43 Winding Up

43.1 If the Company is wound up, the liquidator may, with the authority of a special resolution:

43.1.1 divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders); and

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

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