
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

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Company number 14572241
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TRISTAR FOODS HOLDCO LIMITED
(Adopted by special resolution passed on 13 January 2023)

AGREED TERMS

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

A Ordinary Shares;	the A ordinary shares of £1.00 each in the capital of the Company.
Accepting Offeree;	has the meaning given to it in article 20.4.3.
Accepting Tag Offeree;	has the meaning given to it in article 23.4.3.
Accounting Period;	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.
Act;	the Companies Act 2006.
acting in concert;	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
Adoption Date;	the date of adoption of these Articles.
Allocation Notice;	has the meaning given to it in article 17.13.
Applicant;	has the meaning given to it in article 17.13.
Articles;	the Company's articles of association for the time being in force.
Asset Sale;	a disposal by the Company or any of its Subsidiaries of all, or a substantial part of,

	the Group's business and assets.
B Ordinary Shares;	the B ordinary shares of £1.00 each in the capital of the Company.
Business Day;	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Buyer;	has the meaning given to it in article 20.1.
Called Shareholders;	has the meaning given to it in article 21.1.
Called Shares;	has the meaning given to it in article 21.2.1.
Calveton;	Calveton Tristar Holdco Limited (Company number 14580102).
Calveton Director;	has the meaning given to it in article 6.1.
Company;	Tristar Foods Holdco Limited (Company number 14572241).
Conflict;	has the meaning given to it in article 8.1.
Connected;	has the meaning given to it in section 252 of the Act.
Controlling Interest;	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
Deemed Transfer Notice;	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
Deferred Shares	means shares with the rights set out in article 25.5.1.
Directors;	the directors of the Company from time to time.
Drag Along Option;	has the meaning given to it in article 21.1.
Drag Along Notice;	has the meaning given to it in article 21.2.
Eligible Director;	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Equity Shares;	the A Ordinary Shares and the B Ordinary

	Shares.
Excess Securities;	has the meaning given to it in article 14.6.3.
Exit;	(a) a Listing; or (b) Sale; or (a) an Asset Sale.
	For the purposes of this definition, acting in concert shall be construed in accordance with the City Code on Takeovers and Mergers, and controlling interest shall mean an interest in shares giving the holder of those shares control of the Company within the meaning of section 840, ICTA
Fair Value;	has the meaning given to it in article 18.2.
Family Trust;	as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).
Financial Year;	an accounting reference period (as defined in section 391 of the Act) of the Company.
First Offer Period;	has the meaning given to it in article 17.8.
First Offer Shareholders;	the person referred to in article 17.6.1.
FPP;	FPP Investments Holding SPC, a company incorporated in the Cayman Islands, with its

	registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
Group;	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company: shall be construed accordingly.
holding company;	has the meaning given to it in article 1.10.
Independent Expert;	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within five Business Days of the expiry of the ten Business Day period referred to in article 18.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).
Initial Surplus Shares;	has the meaning given to it in article 17.9.3.
Interested Director;	has the meaning given to it in article 8.1.
Issue Offeree;	has the meaning given to it in article 14.5.
ICTA;	Income and Corporation Taxes Act 1988.
Issue Price;	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.
Listing;	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))).
Member of the Same	as regards any company, a company which is

Group;		from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company or a company with funds under common management or control.
Minimum Condition;	Transfer	has the meaning given to it in article 17.2.4.
Model Articles;		the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the Adoption Date.
New Shareholder;		has the meaning given to it in article 21.10.
Offer;		has the meaning given to it in article 20.2.
Offeree;		has the meaning given to it in article 20.2.
Offer Notice;		has the meaning given to it in article 20.3.
Offer Period;		has the meaning given to it in article 20.3.
Offer Price;		has the meaning given to it in article 20.2.
Ordinary Shares;		the A Ordinary Shares and the B Ordinary Shares.
Original Shareholder;		has the meaning given to it in article 16.1.
Permitted Transfer;		a transfer of Shares made in accordance with article 16.
Permitted Transferee;		in relation to: (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and (b) a Shareholder which is a company, a Member of the Same Group as that company;
Privileged Relation;		in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).
Proceeds;		has the meaning given to it in article 11.

Proceeds of Sale;	the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale.
Proposed Buyer;	has the meaning given to it in article 21.1.
Proposed Sale Price;	has the meaning given to it in article 17.2.3.
Proposed Transfer;	has the meaning given to it in article 20.1.
Relevant Loss;	has the meaning given to it in article 28.4.1.
Relevant Officer;	has the meaning given to it in article 28.4.2.
Relevant Securities;	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:</p> <p>(a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);</p> <p>(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Shareholders' Agreement; and</p> <p>(c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Shareholder Consent.</p>
Relevant Shares;	<p>means all Shares held by:</p> <p>(a) the Shareholder in question; and</p> <p>(b) any Permitted Transferee of that Shareholder,</p> <p>and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.</p>
Restricted Shares;	has the meaning given to it in article 19.2.
Sale;	a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) on bona fide arms'-length terms to

a third-party (excluding, without limitation, any affiliate, Connected Person or related body corporate), which will result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a controlling interest in the Company, except where the shareholders and the proportion of shares held by each of them in the buyer (and persons acting in concert with him) of the Shares following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale.

Sale Date;	has the meaning given to it in article 20.3.
Sale Offeree;	has the meaning given to it in article 20.2.
Sale Shares;	has the meaning given to it in article 17.2.1.
Sanctioned Territory;	a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.
Sanctions;	<p>the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures having like effect enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):</p> <ul style="list-style-type: none">(a) the United Nations;(b) the European Union;(c) the government of the United States of America; and(d) the government of the United Kingdom.
Sanctions Authority;	<p>any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):</p> <ul style="list-style-type: none">(a) the Department of the Treasury's Office of Foreign Assets Control of the United States of America;(b) the United States Department of

State or the United States
Department of Commerce; and

(c) Her Majesty's Treasury of the United
Kingdom.

Sanctions Director;	Conflicted	has the meaning given to it in article 19.5.
Sanctions List;		any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time.
Sanctions Person;	Restricted	<p>a person that:</p> <ul style="list-style-type: none">(a) is listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;(b) is incorporated or organised under the laws of, a Sanctioned Territory; or(c) breaches Sanctions.
Second Offer Period;		has the meaning given to it in article 17.10.
Second Shareholders;	Offer	the holders of Ordinary Shares.
Second Surplus Shares;		has the meaning given to it in article 17.11.3.
Seller;		has the meaning given to it in article 17.2.
Sellers' Shares;		has the meaning given to it in article 21.1.
Selling Shareholders;		has the meaning given to it in article 21.1.
Shareholder;		a holder for the time being of any Share or Shares.
Shareholders' Agreement;		the subscription and shareholders' agreement dated on or around the Adoption Date between, amongst others, the Company and THCP, FPP and Calveton (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles)

	for the time being).
Shareholder Consent;	the prior consent in writing of the Shareholder Majority.
Share Option Scheme;	any share option scheme of the Company which a Shareholder Majority identifies in writing as being a Share Option Scheme for the purposes of these Articles.
Shareholder Majority;	each of THCP and Calveton.
Shares;	shares (of any class) in the capital of the Company and Share shall be construed accordingly.
Subsidiary;	a subsidiary of the Company and Subsidiaries shall be construed accordingly.
THCP;	THCP LEGACY INVESTMENT II S.à r.l.
THCP Called Shareholders;	has the meaning given to it in article 22.2.
THCP Called Shares;	has the meaning given to it in article 22.3.1.
THCP Director;	has the meaning given to it in article 6.5.
THCP Drag Along Notice;	has the meaning given to it in article 22.3.
THCP Drag Along Option;	has the meaning given to it in article 22.2.
THCP New Shareholder;	has the meaning given to it in article 22.11.
THCP Proposed Buyer;	has the meaning given to it in article 22.2.
THCP Selling Shareholders;	has the meaning given to it in article 22.2.
THCP Shares;	has the meaning given to it in article 22.2.
Tag Offer;	has the meaning given to it in article 23.2.
Tag Offeree;	has the meaning given to it in article 23.2.
Tag Offeror;	has the meaning given to it in article 23.1.
Tag Offer Price;	has the meaning given to it in article 23.2.
Tag Sale;	has the meaning given to it in article 23.1.
Tag Seller;	has the meaning given to it in article 23.1.
Tag Shares;	has the meaning given to it in article 23.2.
Transfer Notice;	has the meaning given to it in article 17.2.

- Transfer Price;** has the meaning given to it in article 18.
- Writing or written;** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by email).
- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
- 1.6.2 a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of

the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.10.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.10.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by Shareholder Consent, the number of Directors shall not exceed four but shall not be less than two.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.7 and article 4.9.
- 4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Shareholder Consent)" following each reference to "the directors" in such model articles.
- 4.6 Meetings of the Directors shall take place at least twelve times in each year, with a period of not more than four weeks between any two meetings. Any Director may call a meeting of the Directors. At least five Business Days' advance notice in writing of each such meeting shall be given to each Director.
- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors which must include a Calveton Director and a THCP Director.
- 4.8 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 4.9 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.10 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
 - 4.10.1 appoint further Directors; or

- 4.10.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.11 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman of the meeting shall not have a second or casting vote.
- 4.12 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.13 The Directors (acting with Shareholder Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
 - 5.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
 - 5.2.2 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6. CALVETON AND THCP DIRECTORS

- 6.1 Calveton shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, three persons as Directors (each a **Calveton Director**) and to remove any such Calveton Director and to appoint a replacement.
- 6.2 Any appointment or removal of a Calveton Director made in accordance with article 6.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 6.3 Each Calveton Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that such Calveton Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Calveton Director shall not be entitled to any additional fee).

- 6.4 The reasonable expenses of each Calveton Director shall be payable by the Company.
- 6.5 THCP shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (the **THCP Director**) and to remove any such THCP Director and to appoint a replacement.
- 6.6 Any appointment or removal of the THCP Director made in accordance with article 6.5 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 6.7 The THCP Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that the THCP Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such THCP Director shall not be entitled to any additional fee).
- 6.8 The reasonable expenses of the THCP Director shall be payable by the Company.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 7.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 7.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 7.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in,

any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person Connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS

- 8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
- 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 8.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 Any Calveton Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of Calveton) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.8 The THCP Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of THCP) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.9 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES AND DISTRIBUTIONS

9. SHARE CAPITAL

- 9.1 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

- 9.2 No Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class.
- 9.3 In the event any Shares become Forfeit Shares (as that term is defined in the Shareholders' Agreement), such shares shall immediately and automatically convert into Deferred Shares.

10. DIVIDENDS

Any profits which the Company, on the recommendation of the Directors and with Shareholder Consent, determines to distribute in respect of an Accounting Period shall be paid to those Shareholders in the amounts to which they would be entitled as if such dividends were Proceeds distributed under the provisions of article 11.

11. CAPITAL

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or transfer of Shares pursuant to articles 16, 17 or 19), the surplus assets of the Company remaining after the payment or discharge of its liabilities (as the case may be) (**Proceeds**) shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- 11.1 unless and until the holders of the A Ordinary Shares have received an amount per A Ordinary Share equal to 2 times the Issue Price of each such A Ordinary Share, in paying an amount equal to 75% of any such Proceeds to the holders of the A Ordinary Shares and an amount equal to 25% of such Proceeds to the holders of the B Ordinary Shares;
- 11.2 thereafter, in paying to the holders of the B Ordinary Shares an amount per B Ordinary Share equal to 0.35714 times the issue price of all B Ordinary Shares in issue;
- 11.3 thereafter, and unless and until the holders of the B Ordinary Shares have received an amount per B Ordinary Share equal to 2.5 times the Issue Price of each such B Ordinary Share (inclusive of the amounts received under articles 11.1 and 11.2), in paying an amount equal to 70% of any remaining Proceeds to the holders of the A Ordinary Shares and an amount equal to 30% of any remaining Proceeds to the holders of the B Ordinary Shares;
- 11.4 thereafter, and unless and until the holders of the B Ordinary Shares have received an amount per B Ordinary Share equal to 3 times the Issue Price of each such B Ordinary Share (inclusive of the amounts received under articles 11.1, 11.2 and 11.3), in paying an amount equal to 77.5% of any remaining Proceeds to the holders of the A Ordinary Shares and an amount equal to 22.5% of any remaining Proceeds to the holders of the B Ordinary Shares;
- 11.5 thereafter, in paying an amount equal to 79% of any remaining Proceeds to the holders of the A Ordinary Shares and an amount equal to 21% of any remaining Proceeds to the holders of the B Ordinary Shares; and

- 11.6 the entitlement of holders of the Deferred Shares shall be £0.01 for each holder irrespective of the number of Deferred Shares held by each such holder,

and provided that for the purposes of articles 11.1 to 11.4 (inclusive) in determining the amount which has been received by the holders of the A Ordinary Shares and the holders of the B Ordinary Shares, there shall be included in each case such amounts previously received by any of them by way of dividends paid in accordance with this article 10.

12. EXIT PROVISIONS

- 12.1 On a Sale, the Proceeds of Sale shall be distributed in the order of priority set out in article 11 (provided that if on any subsequent sale of any remaining A Ordinary Shares and B Ordinary Shares the Proceeds of Sale shall be distributed in continuation of the order of priority set out in article 11 having regard to the amounts received on the original Sale). The Directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Sale) provided that, if the Proceeds of Sale are not settled in their entirety upon completion of the Sale:
- 12.1.1 the Directors may register the transfer of the relevant Shares, provided that the Proceeds of Sale due on the date of completion of the Sale have been distributed in the order of priority set out in article 11; and
- 12.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by the holders of a majority of the A Ordinary Shares and B Ordinary Shares by number of Shares held to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 11.
- 12.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 11, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the holders of a majority of the A Ordinary Shares or B Ordinary Shares by number of Shares held (including, but without prejudice to the generality of this article 12.2, such action as may be necessary to put the Company into voluntary liquidation so that article 11 applies).
- 12.3 In the event the Company or any Shareholder proposes, bona fide and in good faith, that the Company should undergo a Listing, the Company and each Shareholder shall cooperate, in good faith, to agree a mechanism to implement the waterfall contained in article 11 in respect of the proceeds of any such Listing and having regard to their respective entitlements under article 11 had the Company been sold at the pre-placing valuation immediately prior to any placing on the Listing, provided always that if it is not lawful for the Company to distribute the proceeds of any Listing in accordance with the provisions of these Articles, each Shareholder shall (to

the extent lawful and within its control) take any reasonable action required by the holders of a majority of the A Ordinary Shares or B Ordinary Shares by number of Shares held (including, but without prejudice to the generality of this article 12.3, such action as may be necessary to put the Company into voluntary liquidation so that article 11 applies).

13. VARIATION OF CLASS RIGHTS

- 13.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the Shareholder Majority.
- 13.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall require the consent in writing of the Shareholder Majority.

14. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 14.1 Save to the extent authorised by these Articles, the Directors shall not, save with Shareholder Consent, and the written consent of FPP (only once and for such time as FPP is a Shareholder), exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 14.2 Without prejudice to article 14.1, and subject to the remaining provisions of this article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
 - 14.2.1 offer or allot;
 - 14.2.2 grant rights to subscribe for or to convert any security into; and
 - 14.2.3 otherwise deal in, or dispose of,any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 14.3 The authority referred to in article 14.2:
 - 14.3.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 14.3.2 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors

may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

- 14.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 14.5 Save with Shareholder Consent, and the written consent of FPP (only once and for such time as FPP is a Shareholder), if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an **Issue Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 14.6 An offer made under article 14.5 shall:
- 14.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 14.6.2 remain open for a period of at least fifteen Business Days from the date of service of the offer; and
 - 14.6.3 stipulate that any Issue Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 14.5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 14.7 If, on the expiry of an offer made in accordance with article 14.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Issue Offerees in accordance with their applications, subject to a maximum of each Issue Offeree's proportionate entitlement.
- 14.8 Any Relevant Securities not accepted by Issue Offerees pursuant to an offer made in accordance with article 14.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 14.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 14.9, be offered to any other person(s) as the Directors may, with Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

- 14.9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 14.10 The provisions of this article 14 shall apply to the following items: the issuance by the Company of shareholder loans, hybrid instruments, or other securities (except bank loans issued to banking institutions) *mutatis mutandis* as if a reference to Shares was a reference to such items provided that if the offer is in respect of securities already held by the parties, the proportion offered to an Issue Offeree shall be pro rata to those securities already held.

15. TRANSFERS OF SHARES: GENERAL

- 15.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 15.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with articles 16 (*Permitted Transfers*), 19 (*Compulsory Transfers*), 21 (*Calveton Drag Along*), or 22 (*THCP Drag Along*) of these Articles or otherwise as contemplated by clause 4 or clause 10.6 of the Shareholders Agreement, and accordingly, subject to the operation of clause 10.6 of the Shareholders Agreement (in combination with Article 19), no Shareholder may transfer any Shares unless that Shareholder transfers all Shares held by the Shareholder. Subject to article 15.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 15.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles (including, without limitation, article 15.2), he shall, save with Shareholder Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 15.4 Any transfer of a Share by way of sale which is required to be made under article 19 (*Compulsory Transfers*), article 20 (*Mandatory Offer on Change of Control*), article 21 (*Calveton Drag Along*), article 22 (*THCP Drag Along*) or article 23 (*Tag Along*), shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 15.5 The Directors must, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of the Shareholders' Agreement, in such form as the Directors (acting with Shareholder Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 15.5, the transfer may not be registered unless and until that deed

has been executed and delivered to the Company's registered office by the transferee.

- 15.6 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

15.6.1 it does not contain a Minimum Transfer Condition; and

15.6.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 15.7 Any Transfer Notice (but not an Offer Notice (as defined in article 20) or a Drag Along Notice (as defined in article 21)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Shareholder Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

16. PERMITTED TRANSFERS OF SHARES

- 16.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

- 16.2 THCP may transfer to FPP up to 169,050 B Ordinary Shares, at any stage and in one or more transfers, and for these purposes FPP shall be a Permitted Transferee of THCP.

- 16.3 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

16.3.1 the Original Shareholder;

16.3.2 any Privileged Relation(s) of the Original Shareholder;

16.3.3 subject to article 16.4, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or

16.3.4 subject to article 16.4, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 16.4 A transfer of Shares may only be made to the trustee(s) of a Family Trust if a Shareholder Majority is satisfied:

16.4.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

16.4.2 with the identity of the proposed trustee(s);

- 16.4.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 16.4.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 16.5 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within ten Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
 - 16.5.1 the Original Shareholder; or
 - 16.5.2 a Member of the Same Group as the Original Shareholder,
 (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 16.5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 16.5.
- 16.6 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within ten Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
 - 16.6.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 16.6.2 give a Transfer Notice to the Company in accordance with article 17,
 failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 16.6. This article 16.6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.
- 16.7 Notwithstanding any other provision of this article 16, a transfer of any Shares approved by the Directors (acting with Shareholder Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

17. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 17.1 Except where the provisions of: i) article 16 (*Permitted Transfers of Shares*); ii) article 20 (*Mandatory Offer on Change of Control*); iii) article 21

(*Calveton Drag Along*), article 22 (*THCP Drag Along*);; or iv) article 23 (*Tag Along*), apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 17.

17.2 Unless article 16 (*Permitted Transfers of Shares*) applies, a Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

17.2.1 the number of Shares he wishes to transfer (**Sale Shares**);

17.2.2 the name of the proposed transferee, if any;

17.2.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and

17.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

17.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within ten Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Shareholder Consent.

17.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

17.5 As soon as practicable following the later of:

17.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

17.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 17.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 17 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

17.6 The Company shall offer them in the following order of priority:

17.6.1 first, to any person or persons agreed by the Shareholder Majority (which subject to the Act, may include the Company) (**First Offer Shareholders**); and

17.6.2 second, to the holders of Ordinary Shares;

in each case on the basis set out in article 17.8 to article 17.16 (inclusive).

- 17.7 An offer of Sale Shares made in accordance with article 17.6.1 shall remain open for acceptance for a period from the date of the offer to the date ten Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 17.8 and article 17.9.
- 17.8 Subject to article 17.7, the Directors shall offer the Sale Shares in the order of priority referred to in article 17.6 (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 17.9 If:
- 17.9.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Shareholder Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 17.9.2 not all Sale Shares are allocated following allocations in accordance with article 17.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 17.9.1. The procedure set out in this article 17.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 17.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 17.10.
- 17.10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 17.11 If:

- 17.11.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Shareholder Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;
 - 17.11.2 not all Initial Surplus Shares are allocated following allocations in accordance with 17.11.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in 17.11.1. The procedure set out in this article 17.11.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
 - 17.11.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall, subject to article 17.12, be offered to any other person in accordance with article 17.16.
- 17.12 Where the Transfer Notice contains a Minimum Transfer Condition:
- 17.12.1 any allocation made under article 17.7 to article 17.11 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
 - 17.12.2 if the total number of Sale Shares applied for under article 17.7 to article 17.11 (inclusive) is less than the Minimum Transfer Condition, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 17.13 Where either:
- 17.13.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
 - 17.13.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 17.7 to article 17.11 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days, but not more than twenty Business Days, after the date of the Allocation Notice).

17.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

17.15 If the Seller fails to comply with article 17.14:

17.15.1 any Director or some other person nominated by a resolution of the Directors may, as agent on behalf of the Seller:

17.15.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

17.15.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

17.15.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

17.15.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

17.16 Where a Transfer Notice lapses pursuant to article 17.12.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 17.17, the Seller may, at any time during the ten Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 17.16 shall continue to be subject to any Minimum Transfer Condition.

17.17 The Seller's right to transfer Shares under article 17.16 does not apply if the Directors reasonably consider that:

17.17.1 the transferee is a person (or a nominee for a person) whom a Shareholder Majority determines to be a competitor (or a

Member of the Same Group as a competitor) of the business of any Group Company;

17.17.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

17.17.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 17.17.2.

18. VALUATION

18.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is Connected not voting), acting with Shareholder Consent, and the Seller or, in default of agreement within ten Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

18.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

18.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

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

18.2.3 that the Sale Shares are capable of being transferred without restriction;

18.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

18.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

18.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

18.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

18.5 The parties are entitled to make submissions to the Independent Expert including oral submission and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as

the Independent Expert may reasonably require for the purpose of reaching a decision.

- 18.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 18.7 The Independent Expert shall be requested to determine the Fair Value within ten Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 18.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
 - 18.8.1 the Seller withdraws the relevant Transfer Notice in accordance with article 17.3; or
 - 18.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

19. COMPULSORY TRANSFERS

- 19.1 If:
 - 19.1.1 a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales; or
 - 19.1.2 a Shareholder, or any direct or indirect shareholder with control of a Shareholder, or any Connected Person with respect to a Shareholder, becomes a Sanctions Restricted Person,that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Shareholder Consent) may determine.
- 19.2 Forthwith upon a Transfer Notice being deemed to be served under article 19 the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights:
 - 19.2.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

- 19.2.2 to receive dividends or other distributions otherwise attaching to those Shares; or
 - 19.2.3 to participate in any future issue of Shares issued in respect of those Shares,
- until such time as such shares are transferred in accordance with article 17.
- 19.3 The Directors may (with Shareholder Consent) reinstate the rights referred to in article 19.2 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 19 on completion of such transfer.
 - 19.4 Notwithstanding anything else set out herein:
 - 19.4.1 the purchase price for any shares sold pursuant to article 19.1.2 shall be the lower of the Fair Value and the subscription price in respect of any such shares; and
 - 19.4.2 the Shareholder who is the Sanctions Restricted Person or to whom the Sanctions Restricted Person relates shall use all reasonable endeavours to co-operate with the Company and other Shareholders to give effect to any transfer permitted or required in connection with article 19.1.2, including, without limitation, any actions which may be reasonably required in order to comply with restrictions or requirements imposed by the relevant Sanctions Authority or Sanctions List.
 - 19.5 For the purposes of this article 19, any Director appointed by or in connection with the relevant Shareholder who has become a Sanctions Restricted Person may not vote in respect of any matter set out in this Article 19 (a **Sanctions Conflicted Director**), and the quorum or threshold in respect of any meeting or any resolution or decision of director/s shall be reduced by the number of such Sanctions Conflicted Directors accordingly.

20. MANDATORY OFFER ON CHANGE OF CONTROL

- 20.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 16 (*Permitted Transfers of Shares*) or article 19 (*Compulsory Transfers*), but after the operation of the pre-emption procedure set out in article 17 (*Pre-Emption Rights on the Transfer of Shares*)), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 20 shall apply.
- 20.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each a **Sale Offeree**) on the date of the Offer, to buy all of the Equity Shares held by such Sale Offerees on the date of the Offer for a consideration in cash per Equity Share (the **Offer Price**) which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer,

or any person acting in concert with the Buyer, for any Equity Shares in connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.

20.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Sale Offeree on the date of the Offer at least twenty Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:

20.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

20.3.2 the Offer Price and any other terms and conditions of the Offer;

20.3.3 the Sale Date; and

20.3.4 the number of Equity Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

20.4 The completion of the Proposed Transfer shall be conditional in all respects on:

20.4.1 the making of an Offer in accordance with this article 20;

20.4.2 a commitment by the Buyer to procure the repayment of any loans owing to, or the redemption of any loan notes issued by the Company (or any subsidiary of the Company) to, any Shareholder; and

20.4.3 the completion of the transfer of any Equity Shares by any Sale Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 20.4.

20.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 20 shall not be, subject to the pre-emption provisions of article 17.

21. CALVETON DRAG ALONG

21.1 If Calveton (the **Selling Shareholders**) wishes to transfer all of its interest in Equity Shares (**Sellers' Shares**) to a bona fide third party purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 21.

- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at least 10 Business Days prior to the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 21.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 21;
 - 21.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 21.2.3 the aggregate purchase price which would be payable by the Proposed Buyer for the acquisition of all of the Shares, together with the consideration payable for the Called Shares calculated in accordance with article 12.1;
 - 21.2.4 the proposed date of completion of transfer of the Called Shares.
- 21.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Shareholder Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within twenty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell their respective Called Shares shall be an amount equal to such proceeds as are payable to such Called Shareholders pursuant to the application of the provisions of articles 12.1 and 11 on the basis of the aggregate purchase price payable by the Proposed Buyer for the Shares to be purchased by the Proposed Buyer from the Selling Shareholders and the Called Shareholders. The Selling Shareholders shall use reasonable endeavours to secure a cash alternative for any deferred element for the consideration payable to the Called Shareholders.
- 21.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 21.
- 21.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon:
- 21.6.1 a commitment by the Proposed Buyer to procure the repayment of any loans owing to, or the redemption of any loan notes issued by the Company (or any subsidiary of the Company) to, any Shareholder; and
 - 21.6.2 the completion of, the sale and purchase of the Sellers' Shares unless:
 - 21.6.2.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or

21.6.2.2 that date is less than ten Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place ten Business Days after the date of service of the Drag Along Notice.

- 21.7 Within ten Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that ten Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 21.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 21.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 21.4 in trust for the Called Shareholders without any obligation to pay interest.
- 21.8 To the extent that the Proposed Buyer has not, on the expiration of the ten Business Day period, put the Company in funds to pay the amounts due pursuant to article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of their Shares.
- 21.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 21.
- 21.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 21 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed

served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 21.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

- 21.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 17.
- 21.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

22. THCP DRAG ALONG

- 22.1 THCP may exercise its rights in respect of this article 22 subject to its compliance with the provisions of clause 10.6 of the Shareholders Agreement and such rights having become exercisable in accordance with the provisions of clause 10.6 of the Shareholders Agreement, save that where Calveton is a Defaulting Shareholder, THCP may exercise its rights under this article 22 at any stage after Calveton commits a Follow-on Subscription Event of Default.
- 22.2 Subject to article 22.1, if THCP (the **THCP Selling Shareholders**) wishes to transfer all of its interest in Equity Shares (**THCP Shares**) to a bona fide third party purchaser on arm's-length terms (**THCP Proposed Buyer**), the THCP Selling Shareholders shall have the option (**THCP Drag Along Option**) to require all the other holders of Shares on the date of the request (**THCP Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the THCP Proposed Buyer (or as the THCP Proposed Buyer may direct) in accordance with the provisions of this article 22.
- 22.3 The THCP Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **THCP Drag Along Notice**), at least 10 Business Days prior to the completion of the transfer of the THCP Shares, to the THCP Proposed Buyer and each THCP Called Shareholder. A THCP Drag Along Notice shall specify:
 - 22.3.1 that the THCP Called Shareholders are required to transfer all their Shares (**THCP Called Shares**) pursuant to this article 22;
 - 22.3.2 the identity of the THCP Proposed Buyer (and, if relevant, the transferee(s) nominated by the THCP Proposed Buyer);
 - 22.3.3 the aggregate purchase price which would be payable by the THCP Proposed Buyer for the acquisition of all of the Shares, together with the consideration payable for the THCP Called Shares calculated in accordance with article 12.1;
 - 22.3.4 the proposed date of completion of transfer of the THCP Called Shares.

- 22.4 Once given, a THCP Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Shareholder Consent. However, a THCP Drag Along Notice shall lapse if, for any reason, the THCP Selling Shareholders have not completed the transfer of all the THCP Shares to the THCP Proposed Buyer (or as the THCP Proposed Buyer may direct) within twenty Business Days of serving the THCP Drag Along Notice. The THCP Shareholders may serve further THCP Drag Along Notices following the lapse of any particular THCP Drag Along Notice.
- 22.5 The consideration (in cash or otherwise) for which the THCP Called Shareholders shall be obliged to sell their respective THCP Called Shares shall be an amount equal to such proceeds as are payable to such THCP Called Shareholders pursuant to the application of the provisions of articles 12.1 and 11 on the basis of the aggregate purchase price payable by the THCP Proposed Buyer for the Shares to be purchased by the THCP Proposed Buyer from the THCP Selling Shareholders and the THCP Called Shareholders. The THCP Selling Shareholders shall use reasonable endeavours to secure a cash alternative for any deferred element for the consideration payable to the THCP Called Shareholders.
- 22.6 No THCP Drag Along Notice shall require a THCP Called Shareholder to agree to any terms except those specifically set out in this article 22.
- 22.7 Completion of the sale and purchase of the THCP Called Shares shall take place on the same date as, and conditional upon:
- 22.7.1 a commitment by the THCP Proposed Buyer to procure the repayment of any loans owing to, or the redemption of any loan notes issued by the Company (or any subsidiary of the Company) to, any Shareholder; and
- 22.7.2 the completion of, the sale and purchase of the THCP Shares unless:
- 22.7.2.1 all of the THCP Called Shareholders and the THCP Selling Shareholders otherwise agree; or
- 22.7.2.2 that date is less than ten Business Days after the date of service of the THCP Drag Along Notice, in which case completion of the sale and purchase of the THCP Called Shares shall take place ten Business Days after the date of service of the THCP Drag Along Notice.
- 22.8 Within ten Business Days of the THCP Selling Shareholders serving a THCP Drag Along Notice on the THCP Called Shareholders, the THCP Called Shareholders shall deliver stock transfer forms for their Shares in favour of the THCP Proposed Buyer (or as the THCP Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that ten Business Day period the Company shall pay the THCP Called Shareholders, on behalf of the THCP Proposed Buyer, the amounts they are respectively due pursuant to article 22.5 to the extent the THCP Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 22.5 shall be a

good discharge to the THCP Proposed Buyer. The Company shall hold the amounts due to the THCP Called Shareholders pursuant to article 22.5 in trust for the THCP Called Shareholders without any obligation to pay interest.

- 22.9 To the extent that the THCP Proposed Buyer has not, on the expiration of the ten Business Day period, put the Company in funds to pay the amounts due pursuant to article 22.5, the THCP Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the THCP Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares.
- 22.10 If any THCP Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the THCP Called Shares held by him (together with the share certificate(s) in respect of those THCP Called Shares (or a suitable indemnity in respect thereof)) the defaulting THCP Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the THCP Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the THCP Called Shares. After the THCP Proposed Buyer (or person(s) nominated by the THCP Proposed Buyer) has been registered as the holder of any such THCP Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 22.
- 22.11 Upon any person, following the issue of a THCP Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a **THCP New Shareholder**), a THCP Drag Along Notice shall be deemed to have been served upon the THCP New Shareholder, on the same terms as the previous THCP Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the THCP Proposed Buyer (or as the THCP Proposed Buyer may direct) and the provisions of this Article 22 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the THCP Drag Along Notice being deemed served on the THCP New Shareholder and the date of completion of the sale of the THCP Called Shares. References in this Article 22.11 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 22.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a THCP Drag Along Notice shall automatically be revoked by the service of a THCP Drag Along Notice.

23. TAG ALONG

- 23.1 Subject to article 15.2 and the prior operation of article 17, and other than a proposed transfer of Shares pursuant to: i) article 16 (*Permitted Transfers of Shares*); ii) article 19 (*Compulsory Transfers*); or iii) article 21 (*Calveton Drag Along*), and without prejudice to article 20 (*Mandatory Offer on Change of Control*), in the case of any proposed transfer by Calveton (**Tag Seller**), to any proposed purchaser(s) of such Shares (the **Tag Offeror**) (such proposed sale being a **Tag Sale**), the remaining provisions of this clause 23 shall apply.
- 23.2 The Tag Seller shall procure that, prior to the completion of the Tag Sale, the Tag Offeror shall make an offer (the **Tag Offer**), to each holder of B Ordinary Shares (each a **Tag Offeree**) to buy from each Tag Offeree, such proportion of the Equity Share Capital held by such Tag Offeree as is equal to the proportion which the Equity Shares being sold by the Tag Seller bears to the total holding of Equity Shares, including the Shares to be sold, held by the Tag Seller (**Tag Shares**) for consideration (the **Tag Offer Price**) equal to the proportion of the total consideration to be paid to the Tag Seller and Tag Offerees which they are entitled on a Sale pursuant to the application of the provisions of articles 12.1 and 11 on the basis of the aggregate purchase price payable by the Tag Offeror for the Shares to be purchased (of offered to be purchased) by the Tag Offeror from the Tag Seller and the Tag Offerees.
- 23.3 The Tag Offer shall be made by notice in writing (a Tag Notice) addressed to each Tag Offeree on the date of the Tag Offer at least twenty Business Days (the Tag Offer Period) before the date fixed for completion of the Tag Sale (the Tag Sale Date). To the extent not described in any accompanying documents, the Tag Notice shall specify:
- 23.3.1 the identity of the Tag Offeror (and any person(s) acting in concert with the Tag Offeror);
 - 23.3.2 the Tag Offer Price and any other terms and conditions of the Tag Offer;
 - 23.3.3 the Tag Sale Date; and
 - 23.3.4 the number of Equity Shares which would be held by the Tag Offeror (and persons acting in concert with the Tag Offeror) on completion of the Tag Sale.
- 23.4 The completion of the Tag Sale shall be conditional in all respects on:
- 23.4.1 the making of a Tag Offer in accordance with this article 23;
 - 23.4.2 a commitment by the Tag Offeror to procure the repayment of any loans owing to, or the redemption of any loan notes issued by the Company (or any subsidiary of the Company) to, any Shareholder; and

23.4.3 the completion of the transfer of any Equity Shares by any Tag Offeree (each an **Accepting Tag Offeree**) who accepts the Tag Offer within the Tag Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 23.4.

23.5 The Tag Sale is, but the purchase of Shares from Accepting Tag Offerees pursuant to an Tag Offer made under this article 23 shall not be, subject to the pre-emption provisions of article 17.

DECISION-MAKING BY SHAREHOLDERS

24. GENERAL MEETINGS

24.1 No business other than, subject to article 24.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

24.2 The Directors shall elect a chairman to chair general meetings. If there is no chairman in office for the time being, or the chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

25. VOTING

25.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company (other than a Deferred Share) shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

25.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

25.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

25.4 Model article 45(1) shall be amended by:

25.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

25.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

25.5 Notwithstanding anything else set out herein:

25.5.1 Deferred Shares shall confer on the holders thereof no right to receive notice of, or to attend or vote at general meetings of the Company, nor any consent or approval right, or (save as expressly set out in these Articles of the Shareholders' Agreement) to participate in the profits and assets of the Company, whether under the Shareholders' Agreement or these Articles;

25.5.2 in respect of any Shareholder who becomes a Defaulting Shareholder (as that term is defined in the Shareholder's Agreement), any consent rights, any notice rights or rights to appoint officers or observers to the Board or any other governance rights in respect of any Forfeit Share shall automatically and immediately cease upon the event of such Shareholder becoming a Defaulting Shareholder;

25.5.3 any director, officer or observer appointed by or on behalf of the Defaulting Shareholder shall cease to be entitled to attend any meeting or vote (if applicable) in respect of any matter, and in the case of a director shall not be counted or required for the purposes of any quorum (and the relevant quorum shall be reduced accordingly), and the Defaulting Shareholder shall remove or procure that such director, officer or observer resigns from the Company promptly and in any event within 7 Business Days from the date upon which the Follow-on Completion Date

26. PURCHASE OF OWN SHARES

26.1 Subject to the Act 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 the Act, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:

26.1.1 £15,000; and

26.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

ADMINISTRATIVE ARRANGEMENTS

27. MEANS OF COMMUNICATION TO BE USED

27.1 Subject to article 27.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 27.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 27.1.2 if sent by fax, at the time of transmission; or
 - 27.1.3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 27.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 27.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 27.1.6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - 27.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 27.1.8 if deemed receipt under the previous paragraphs of this article 27.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 27.2 To prove service, it is sufficient to prove that:
- 27.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 27.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 27.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 27.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 27.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

- 27.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

28. INDEMNITY AND INSURANCE

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 28.1.1 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:

28.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

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

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

- 28.1.2 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 28.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 28.2 This article 28 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 28.3 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.

- 28.4 In this article 28:

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

- 28.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any

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