

**NEW ARTICLES**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**iCON WASTE SOLUTIONS LIMITED (No. 14607026)**

**(Incorporated on 20 January 2023)**

(adopted by a special resolution passed on 24 February 2023)

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**THE 2006 ACT**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

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**iCON WASTE SOLUTIONS LIMITED (No. 14607026)**

**(Incorporated on 20 January 2023)**

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**DEFINED TERMS AND INTERPRETATION**

**1 MODEL ARTICLES**

The Model Articles (as defined below) shall apply to the company except where they are excluded or modified 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 DEFINITIONS AND INTERPRETATION**

**2.1** In these Articles unless the context otherwise requires the expressions set out below have the meanings set out after them and article 1 of the Model Articles is modified accordingly:

“**2006 Act**” the Companies Act 2006;

“**A Shares**” the A ordinary shares of £0.01 each in the capital of the company;

“**A Shareholder**” the holder of any A Shares (and “**A Shareholders**” shall mean any or all of them, as the context requires);

“**Accelerated Issue**” is defined in Article 10.7;

“**Acceptance Period**” is defined in Article 43.2;

“**Acquisition Date**” in respect of any C Shares, the date on which a Shareholder and/or their Related Person is issued or first acquires such C Shares;

“**Acquisition Issue**” the issue of Securities by the company to a third party as consideration, in whole or in part, for a bona fide acquisition of shares, assets, business or undertakings by the Group, or in connection with the entry by a Group member into a bona fide joint venture arrangement and including, without limitation, any Securities issued to employees, directors and consultants of the Group pursuant to any Put and Call Option Agreement or any put and call

option provisions (or other equivalent compulsory transfer provisions) contained within the articles of association of any Group member;

**“Acquisition Price”** in respect of any Securities, the subscription price or acquisition price (as applicable), inclusive of any premium, paid or credited as paid by the acquirer, as applicable, on the subscription for or acquisition of such Securities;

**“Affiliate”**

(a) in relation to any Investor, any:

- (i) direct or indirect shareholder or group undertaking of the Investor, Investor Manager or Investor Funds or of any direct or indirect shareholder in the Investor, Investor Manager or Investor Funds;
- (ii) trustee, custodian or nominee for the Investor or any Investor Funds, and vice versa;
- (iii) unit holder, shareholder, investor, partner, participant, manager or adviser (or an employee of such manager or adviser) in, of or to, the Investor, the Investor Manager and/or any of the Investor Funds or of any entity referred to in (a) above;
- (iv) Fund (or its trustee, nominee or custodian) managed or advised by the Investor Manager or any Affiliate;
- (v) Investment Holding Company managed or advised by the Investor Manager or any Affiliate, or any trustee, nominee or custodian thereof; or
- (vi) entity or Fund, which is Controlled by a Fund (being the same Fund which Controls the Investor), or by its trustee, custodian or nominee or by an Investment Holding Company to any:
  - (A) trustee, nominee or custodian for such Fund and vice versa;
  - (B) unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such Fund;
  - (C) Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund; or
  - (D) other Investment Holding Company (of any of the above) or any trustee, nominee or custodian thereof,

but excluding any Group member and any other direct or indirect portfolio company of the Investor, the Investor Manager or Investor Funds from time to time; and

(b) with respect to any other person, any other person who directly or indirectly Controls, is Controlled by, or is under direct or indirect common Control with such specified person;

**“Applicable Law”** (a) any applicable law, including any statute, subordinate legislation, regulation or treaty of any Governmental Authority; and (b) any applicable guideline, directive, rule, standard, requirement, policy, order, judgement, injunction, award or decree of a Governmental Authority having the force of law, in each case, in force from time to time;

**“Articles”** the articles of association of the company as amended from time to time and the expression “this Article” shall be construed accordingly;



**“B Shareholder”** the holder of any B Shares, and in the case of a person holding B Shares on behalf of or as trustee or nominee for a Manager, that Manager also (and **“B Shareholders”** shall mean any or all of them, as the context requires);

**“B Shares”** the B ordinary shares of £0.01 each in the capital of the company;

**“Bad Leaver”** a Leaver who ceases to be an employee, director or consultant of the Group (without remaining in such capacity in any Group member) due to:

- (a) where the relevant Leaver is an employee, voluntary resignation as an employee of the Group (other than (i) in circumstances where an employment tribunal or court has finally determined that the resignation is a result of constructive dismissal; or (ii) due to a Serious Health Issue);
- (b) where the relevant Leaver is not an employee, the voluntary termination, by the Leaver, of a Services Agreement with any Group member (other than due to a Serious Health Issue);
- (c) dismissal in circumstances where they were dismissed from employment by any Group member, or where the relevant Leaver is not an employee, termination of their Services Agreement by the relevant Group member, in each case for Cause; or
- (d) circumstances where, it is determined by the Board (acting reasonably) that the relevant Leaver (including in relation to a Leaver who was previously a Good Leaver) has (save with the prior written consent of the Board with Investor consent) acted in breach of the restrictive covenants contained in the Investment Agreement, any restrictive covenants in their Employment Agreement or Services Agreement (as applicable) or any compromise or settlement agreement entered into by the Leaver with any Group member on the cessation or termination of their employment or engagement (as applicable),

and unless in each case, such person is designated by the Board (with the consent of an Investor Director), as a Good Leaver;

**“Beneficiary”** in relation to a Shareholder, a person or persons on whose behalf the Shareholder holds its Shares;

**“Board”** the board of Directors for the time being of the company;

**“Business Day”** a day, except a Saturday, Sunday or a public holiday in England, on which clearing banks in the City of London are generally open for business;

**“C Shareholder”** the holder of any C Shares, and in the case of a person holding C Shares on behalf of or as trustee or nominee for a Manager, that Manager also (and **“C Shareholders”** shall mean any and all of them, as the context requires);

**“C Shares”** the C ordinary shares of £0.01 each in the capital of the company;

**“Call Option”** is defined in Article 36.1;

**“Call Option Notice”** is defined in Article 36.2;

**“Call Option Price”** is defined in Article 36.4;

**“Call Option Securities”** is defined in Article 36.1;

**“Catch-up Amount”** an aggregate amount equal to 5 per cent. of Investor Net Gains;

**“Cause”** any of the following:

- (a) where the Leaver is an employee, any of the circumstances in which a Group member is entitled, pursuant to any of the terms or conditions of an Employment Agreement, to summarily dismiss the Leaver or otherwise terminate such Employment Agreement without notice (regardless of whether or not notice has been given) save as a result of any payment in lieu of notice;
- (b) where the Leaver is not an employee, any of the circumstances in which a Group member is entitled, pursuant to any of the terms or conditions of a Services Agreement, to terminate the Services Agreement without notice (regardless of whether or not notice has been given);
- (c) being guilty of any act of fraud or dishonesty or corrupt practice against a Group member;
- (d) being convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed); or
- (e) being disqualified from holding office in any company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or other applicable legislation or being disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which materially undermines the confidence of the Board (acting reasonably and in good faith) in the Leaver’s continued employment or engagement with the Group;

**“Cessation Date”** in respect of any Manager, the date on which such Manager becomes a Leaver or, where a payment is made by the company (or a Group member) in lieu of notice of termination of such Manager’s employment or engagement with a Group member, the date on which that payment is made;

**“Change of Control Event”** a sale of Shares to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions, immediately following which the Investor Majority and/or its Affiliates cease to Control the company;

**“clear days”** in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

**“Communication”** any notice, document or information to be given by or on behalf of the company to any person or by any person to the company in accordance with these Articles or the 2006 Act;

**“Confidential Information”** information (whether oral or recorded in any medium) relating to any Group member’s business, financial or other affairs (including future plans of any Group member) which is treated by a Group member as confidential (or is marked as or is by its nature confidential);

**“Conflict Matter”** a situation that conflicts, or possibly may conflict, with the interests of the company;

**“Control”** or **“Controlled”** in relation to a partnership, a legal entity, a trust, an individual or a body corporate, the power of a person (or persons) to secure:

- (a) by means of the holding of shares or the possession of voting power in relation to that or any other partnership, legal entity or body corporate; or
- (b) as a result of any powers conferred by the articles of association or other document regulating that or any other partnership, legal entity, trust or body corporate,

that the affairs or decisions of such partnership, legal entity, trust or body corporate are conducted in accordance with such person's wishes or, only in the case of common Control being exercised by several persons, that the affairs of such partnership, legal entity, trust or body corporate, cannot be conducted in contradiction with such persons' wishes;

**"Defaulted Leaver Shares"** Leaver Shares of a Defaulting Shareholder;

**"Defaulting Shareholder"** a Leaver or Related Person of such Leaver who fails to transfer the Leaver Shares within 14 days of the date set out in the Call Option Notice for such transfer;

**"Directors"** the directors of the company from time to time and **"Director"** means any of them and the definition of "Directors" in the Model Articles is excluded;

**"Drag-Along Notice"** is defined in Article 49;

**"Dragged Shareholders"** is defined in Article 48;

**"Dragging Shareholders"** is defined in Article 48;

**"Drag Purchaser"** is defined in Article 48;

**"Drag Transfer"** is defined in Article 48;

**"EBT Trust Deed"** the trust deed dated 15 February 2023 between the company and the Trustee;

**"electronic form"** has the meaning given in section 1168 of the 2006 Act 2006;

**"Eligible Director"** 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);

**"Eligible Persons"** any new or existing employee(s), consultant(s) and/or director(s) of the Group (excluding any person who is or was an Investor Director);

**"Emergency Issue"** any issue of Securities by the company (to any Investor) where:

- (a) there has occurred and is continuing to occur an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance; and/or
- (b) in the reasonable opinion of the Investor Directors or the Investor Majority there is a significant likelihood of an imminent Event of Default under (and as defined in) any Finance Document occurring and the issue of Securities is, in the reasonable opinion of the Investor Majority, necessary to avoid the Event of Default occurring;

**"Employee B Share Issue"** is defined in Article 10.8;

**"Employee Benefit Trust"** the employee benefit trust constituted by the EBT Trust Deed;

**"Employment Agreement"** in respect of any employee or officer of any Group member, an agreement setting out the current terms of employment or service (as applicable) with such Group member;

**"Excess New Securities"** is defined in Article 10.5;

**"Excess Subscription Shareholder"** is defined in Article 10.4;

**“Exit”** a Listing or Sale or Liquidation;

**“Fair Value Price”** in respect of any Securities that are:

- (a) subject of a Call Option Notice dated in the period prior to 24 February 2024, the lower of (A) the price that would be payable for the Securities as if limb (b) below was applied (but disregarding the words *“dated in the period following 24 February 2024”*), and (B) the Acquisition Price of such Securities; and
- (b) subject of a Call Option Notice dated in the period following 24 February 2024, the market value for such Securities derived by the Board (acting reasonably and in good faith) from the Investor Quarterly Valuation for the last financial quarter prior to the date of (i) in the case of Securities that are held by a Good Leaver or their Related Persons, such Leaver’s Cessation Date; and (ii) in the case of Securities that are held by a Bad Leaver or Re-classified Bad Leaver or their Related Persons, such Leaver’s Pricing Date, calculated, in each case, on the assumption of a sale and purchase between willing participants on arms’ length terms and that the Securities are freely transferable with no discount applied for a minority position or any other restrictions and after applying the order of payment set out in Article 52 in determining the Fair Value Price of each Security based on a notional Sale at the same value;
- (c) issued or to be issued by the company following the date of the Investment Agreement, the market value for such Securities derived by the Board (acting reasonably and in good faith) from the Investor Quarterly Valuation for the last financial quarter prior to the date of the relevant issuance;

**“Family Member”** a Spouse or child (including step child or adopted child) of a Manager;

**“Family Trust”** a trust of which a Manager and/or their Family Members are the sole beneficiaries;

**“Finance Documents”** has the meaning given in the Investment Agreement and “Finance Document” means any one of them;

**“FPO”** the Financial Services and Markets Act (Financial Promotion) Order 2001;

**“FSMA”** the Financial Services and Markets Act 2000;

**“Fund”**: any collective investment scheme (as defined in FSMA) or any high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company, in any such case the principal business of which is to make investments and whose business is managed by an investment manager (being a person whose principal business is to make, manage or advise upon investments) and any subsidiary or parent of any of the foregoing;

**“Good Leaver”** a Leaver who is not a Bad Leaver, and in addition, any Leaver who would not be a Good Leaver but who is designated by the Board (with the consent of an Investor Director) to be a Good Leaver (although such Leaver may subsequently become a Re-classified Bad Leaver, notwithstanding such designation, in accordance with Article 38.1);

**“Good Leaver Excess Amount”** in respect of any Securities held by a Re-classified Bad Leaver and/or their Related Persons an amount equal to the aggregate of:

- (a) any amount received by such Re-classified Bad Leaver and/or their Related Persons in respect of such Shares by way of dividend or distribution since the Cessation Date of the relevant Re-classified Bad Leaver; and

- (b) any amount received by such Re-classified Bad Leaver and/or their Related Persons in respect of such Shares by way of sale proceeds or any other return of capital in excess of:
  - (i) in respect of any Call Option Securities other than C Shares, the Fair Value Price; and
  - (ii) in respect of any Call Option Securities which are C Shares, the lower of (A) the Fair Value Price of the C Shares; and (B) the Acquisition Price of such C Shares paid by the relevant Re-classified Bad Leaver;

**“Governmental Authority”** means (a) any national, regional, local or other governmental subdivision of any country or; (b) any entity, authority or body exercising executive, legislative, judicial (including any court, arbitral body, governmental commission or other governmental tribunal), regulatory or administrative functions of any such government or governmental subdivision referred to in (a); and (c) any supranational organisation of sovereign states exercising such functions for such sovereign states;

**“Group”** the company and each subsidiary undertaking of the company from time to time and **“Group member”** or **“member of the Group”** means any of them;

**“Group Company Interest”** a Director who:

- (a) is an officer of, employed by, or holds shares or other securities (whether directly or indirectly) in the company; or
- (b) is a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise is interested, whether directly or indirectly, in any Group member;

**“Interested Director”** a Director who has, or may have, a direct or indirect interest in a Conflict Matter;

**“Investment Agreement”** any investment or shareholders’ agreement entered into between, amongst others, the company and the Shareholders as amended from time to time;

**“Investment Cost”** the aggregate of all amounts whether paid in cash or otherwise from time to time by an Investor (or its Affiliates) subscribing for Shares or any other Securities in any member of the Group, including the subscription amount paid by the Investor in respect of the A Shares subscribed for on or around the date of the adoption of these Articles, or making any additional investments in, loans to, or providing any cash collateralised guarantees in respect of any obligations of, any member of the Group, in each case including, all reasonable and properly incurred costs, charges and expenses incurred or suffered by or on behalf of an Investor or its Affiliates in connection with any such subscriptions, loans, cash collateralised guarantees or additional investments (including all reasonable and properly incurred costs incurred in connection with any acquisition of shares, assets, businesses or undertakings by the Group, or in connection with the entry by a Group member into a bona fide joint venture arrangement) (provided always that the inclusion of any such costs, charges and expenses does not result in an economic outcome whereby such costs, charges and expenses are, in effect, counted twice) but excluding any amounts paid in cash or otherwise from time to time by an Investor or any of its Affiliates to the Investor or any of its Affiliates in respect of the acquisition of Securities;

**“Investment Holding Company”** an entity wholly or substantially wholly owned by a Fund;

**“Investor(s)”** any person who holds A Shares;

**“Investor Director(s)”** the Director(s) (if any) appointed by written notice of the Investor Majority from time to time pursuant to Article 67.1(a);

**“Investor Director Interest”** is defined in Article 82;

**“Investor Funds”** in respect of an Investor, any Fund that is a direct or indirect shareholder of the Investor (or of, to or in any group undertaking of the Investor) and any other Fund that the Investor Manager of such Fund (or any Affiliate thereof) is a general partner, manager or adviser of or to or in;

**“Investor Manager”** means any general partner, manager or advisor to any Fund that is a direct or indirect shareholder in the Investor (or of, to or in any group undertaking of the Investor) or to any Fund that is an Affiliate of the Investor;

**“Investor Majority”** the Investor(s) holding more than 50% of the A Shares in issue at the relevant time;

**“Investor Net Gains”** the positive difference between the Investor Return and Investment Cost;

**“Investor Permitted Transferee”** a transferee who has acquired Shares in accordance with the provisions of Article 31;

**“Investor Quarterly Valuation”** the Investor Funds' relevant quarterly reported valuation of the Group;

**“Investor Return”** the aggregate amount of:

- (a) all cash received or to be received on the occurrence of any Liquidity Event and after operation of Article 52 by an Investor or any of its Affiliates from the company, any member of the Group or any third party in respect of any Shares or any other Securities held by them; and
- (b) all cash received from time to time prior to the relevant Liquidity Event by an Investor or any of its Affiliates from the company, any relevant member of the Group or any third party in respect of any Shares or other Securities held by them,

and in the case of both (a) and (b) above, excluding any cash received from time to time prior to the relevant Liquidity Event by an Investor or any of its Affiliates from the Investor or any of its Affiliates;

**“Key Manager”** has the meaning given to it in the Investment Agreement;

**“Leaver Shares”** any and all Shares owned or controlled by a Leaver or his/her Related Person;

**“Leaver”** an employee, director or consultant of a Group member who ceases for whatever reason to be an employee, director or consultant of a Group member without remaining or becoming an employee, director or consultant of any other Group member (as the case may be);

**“Liquidation”** the making of a winding up order by the Court or the passing of a resolution by the members that the company be wound up;

**“Liquidity Event”** an Exit or any other event which provides a distribution (including any dividends) to the Shareholders in respect of their Shares but excluding:

- (a) any permitted transfer pursuant to Articles 29 to 35 (*Share Transfers*) (to the extent such transfers do not constitute an Exit and are not subject to Articles 41 to 47 (*Tag Along Rights*) or Articles 48 to 51 (*Drag Along Rights*)) or Articles 36 to 40 (*Leaver Call Option Provisions*); and

- (b) any recapitalisation or exchange of any outstanding Shares, or any subdivision (by share split, stock dividend or otherwise) of any outstanding Shares, in each case involving only the receipt of equity securities in exchange for or in connection with any such recapitalisation or subdivision;

**“Liquidity Event Proceeds”** the aggregate of the amounts:

- (a) of consideration payable in respect of the Shares, or profits or assets available for distribution among the Shareholders, whether satisfied in cash, securities or a combination thereof or otherwise; and
- (b) payable to the holders of Shares (as applicable) in respect of such Shares on or pursuant to a Liquidity Event,

in each case, following the payment of any and all costs, charges or expenses incurred or suffered by or on behalf of the Shareholders, the company or any member of the Group in connection with a Liquidity Event (including legal fees, commission, transfer costs and any other third party fees and expenses, in each case payable by or on behalf of the company, any member of the Group and/or the Shareholders);

**“Listing”** the admission of any of the Shares (or the shares in a holding company of the company inserted for the purpose of planning for the Listing, in which the share capital structure of the company is replicated in all material respects) to a public securities market;

**“Majority Tag Offer”** is defined in Article 41;

**“Majority Tag Shareholder”** is defined in Article 41;

**“Manager”** has the meaning given to it in the Investment Agreement;

**“Manager Representative”** the person appointed as Manager Representative under the Investment Agreement;

**“Minority Tag Offer”** is defined in Article 41;

**“Minority Tag Shareholder”** is defined in Article 41;

**“Model Articles”** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**“month”** calendar month;

**“New Member”** is defined in Article 51.3;

**“New Securities”** is defined in Article 10.2;

**“Notional Exit Value”** is defined in Article 36.8;

**“Observer”** a person appointed from time to time by the Investor Majority to attend meetings of the Board (and its committees) and meetings of the boards of Directors of subsidiaries of the company (and their committees);

**“Officer”** any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor);

**“Option Completion”** is defined in Article 37.2;

**“Paid up Amount per Share”** the cash amount actually paid by a Shareholder in respect of each of their Shares (or interest in shares);

**“Personal Company”** a company of which a Manager and/or their Family Members are the sole beneficiaries and direct shareholders and which is under the sole Control of that Manager;

**“Pre-Emption Notice”** is defined in Article 10.2;

**“Pre-Emptive Amount”** in respect of any Shareholder, such Shareholder’s proportionate holding of Shares (not including C Shares) out of the aggregate number of Shares (not including C Shares) in issue immediately prior to any further issuance (excluding any such Shares held by or on behalf of a Leaver or their Related Persons);

**“Pricing Date”** means, in respect of a Leaver, the earlier of: (i) such Leaver’s Cessation Date; and (ii) the date on which such Leaver gives notice to resign or otherwise terminate their employment or engagement with the Group;

**“Proposed Drag-Along Sale”** is defined in Article 48;

**“Proposed Tag-Along Sale”** is defined in Article 41;

**“Put and Call Option Agreements”** any agreement which provides put and call options between members of the Group and individual minority shareholders of certain Group members (or any other similar or equivalent arrangement);

**“Ratchet Return Hurdle”** an amount equal to the Investment Cost multiplied by 2.5;

**“Re-classified Bad Leaver”** is defined in Article 38.1;

**“Re-classification Date”** the date on which a Good Leaver is designated by the Board as a Re-classified Bad Leaver in accordance with Article 38.1;

**“Related Person”** in respect of a Manager, a person, nominee or trust (i) to whom that Manager has transferred Shares pursuant to Article 32.1(c) or (where the Investor Majority so requires as a condition to its approval) Article 32.1(a); or (ii) who holds the legal or beneficial title to any Shares for or on behalf of any Manager; or (iii) who is a personal representative or beneficiary entitled on death of a Manager;

**“Relevant Investor”** any Investor, any Investor Permitted Transferee or other entity which, directly or indirectly, holds Shares or other securities in the company;

**“Remaining Ratchet Proceeds”** is defined in Article 52.2(d);

**“Return Hurdle”** an amount equal to the Investment Cost multiplied by 2;

**“Sale”** the sale of: (i) all of the Shares (excluding to a new holding company of the company which is established for the purposes of planning for a reorganisation or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the company is replicated in all material respects); or (ii) all or substantially all of the business or assets of the Group, to a single third party buyer or to one or more third party buyers as part of a single transaction or a series of related transactions;

**“Secured Party”** any bank, financial institution or other person to whom Shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;



**“Securities** any shares or any shareholder loans, loan notes, bonds, debt instruments or any other securities or instruments in the company or any Group member, including, without limitation, any securities issued to a Leaver pursuant to Article 36.6 but excluding any third party debt financing, and **“Security”** means any of them;

**“Serious Health Issue”** any permanent physical or mental health issue (other than relating to drug or alcohol abuse) which is certified by an independent medical professional approved by the Board and which the relevant Leaver (or another person acting on their behalf, as the case may be) can demonstrate to the reasonable satisfaction of the Board (acting reasonably and in good faith) is serious enough to permanently prevent them from fulfilling their duties in the ordinary course;

**“Services Agreement”** in respect of any consultant of or service provider to any Group member, an agreement setting out the current terms the provision of services with such Group member;

**“Shareholders”** the holders of Shares, and in the case of a person holding Shares on behalf of or as trustee or nominee for a Manager, that Manager also (and **“Shareholder”** means each of them);

**“Shares”** shares of any class in the capital of the company from time to time;

**“Spouse”** a person who is married to or is in a civil partnership with a Shareholder;

**“Stock”** has the meaning given to it in the EBT Trust Deed;

**“Strip Securities Amount”** an amount equal to the Remaining Ratchet Proceeds less the Sweet Equity Amount;

**“Sweet Equity Amount”** such amount of the Remaining Ratchet Proceeds which, when aggregated with all other amounts received by the C Shareholders following the operation of Articles 52.2(a), 52.2 (b) and 52.2 (c), is equal to 7 per cent. of Investor Net Gains;

**“Tag Offer”** a Minority Tag Offer or a Majority Tag Offer, as the context requires;

**“Tag Purchaser”** is defined in Article 41;

**“Tag Shareholders”** the Minority Tag Shareholders or the Majority Tag Shareholders, as the context requires, and **“Tag Shareholder”** means any one of them;

**“Tag Transferor”** is defined in Article 41.1;

**“Trustee”** Mourant Corporate Trustee (Jersey) Limited, a company incorporated in Jersey with its registered office at 22 Grenville Street, St. Helier, Jersey, JE4 8PX, acting in its capacity as trustee of the Employee Benefit Trust and where applicable as Trustee in its capacity as the nominee for Managers;

**“Unpaid Amount”** the difference between the Acquisition Price on issuance of a Share and the Paid up Amount per Share (if any);

**“Very Good Leaver”** a Good Leaver who ceases to be an employee, director or consultant of the Group (without remaining in such capacity in any Group member) due to death or voluntary resignation due to a Serious Health Issue.

In these Articles:

- 2.2** references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these

Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;

- 2.3** 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 2006 Act shall have the same meanings in these Articles;
- 2.4** a document is a reference to such document as may be amended, varied or supplemented from time to time;
- 2.5** unless otherwise specified or the context otherwise requires:
- (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- 2.6** any wording introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.7** references to ‘writing’ include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and ‘written’ shall be construed accordingly;
- 2.8** headings are inserted for convenience only and do not affect the construction of these Articles;
- 2.9** the agreement, consent, direction or vote of a Shareholder under these Articles may be given by the Shareholder or, failing that and so long as the Shareholder has not given any conflicting agreement, consent, direction or vote, by that Shareholder’s Beneficiary; and
- 2.10** if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or unenforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of these Articles (or such document) shall not in any way be affected or impaired thereby.
- 2.11** A reference in these Articles to the transfer or acquisition of any Security shall mean with respect to any Securities (or any interests in such Securities) the direct or indirect transfer, sale, assignment, pledge, encumbrance, hypothecation or similar disposition of, whether voluntarily or involuntarily, by operation of law or otherwise, or the entry into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Securities (or any interests in such Securities) owned or held by a person or the acquisition of either or both of the legal and beneficial ownership in such Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Security, and the following shall be deemed (but without limitation) to be a transfer of a Security and the recipient of any of the following transfers shall be deemed to have acquired a Security:
- (a) any direction (by way of renunciation or otherwise) by a holder of Securities entitled to an allotment or issue of the legal or beneficial interest in any Security that such Security be allotted or issued (beneficially or otherwise) to some person other than themselves;
  - (b) any sale or other disposition of any legal or beneficial interest in a Security (including any voting right attached thereto) and whether or not by the registered holder thereof and

whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

- (c) any grant of a legal or equitable mortgage or charge over any legal or beneficial interest in any Security (other than arising pursuant to the lien in the Articles).

- 2.12** Notwithstanding the provisions of Article 2.11 any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Securities for any purpose under these Articles.

## **RIGHTS AND RESTRICTIONS ATTACHING TO SHARES**

### **3 GENERAL**

- 3.1** Subject to Article 39, the rights and restrictions attaching to the Shares are as set out in Articles 4 to 8 below.
- 3.2** The share capital of the company as at the date of adoption of these Articles is divided into A Shares, B Shares and C Shares.

### **4 INCOME**

- 4.1** The profits which are available for distribution (including retained distributable profits), which the Board lawfully determines to distribute, shall be, subject to Article 39, distributed by way of dividend among the Shareholders in accordance with Article 52.
- 4.2** If there are insufficient profits available for distribution by the company or such payment is prohibited by a Finance Document, no dividend may be proposed, declared, or paid on any class of Share in the capital of the company, nor any other return of capital made.

### **5 CAPITAL**

- 5.1** Upon a winding-up of the company, or any other return of capital, the assets of the company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up or return of capital shall be distributed among the Shareholders in the manner set out in Article 52.

### **6 SALE OR LISTING**

On a Sale or Listing, the proceeds of sale or listing of the issued share capital must be applied in the manner set out in Article 52.

### **7 VOTING**

- 7.1** Each holder of an A Share:

- (a) is entitled to receive notice of, and to attend and vote at, general meetings of the company and to receive copies of any written resolution circulated to eligible members in accordance with the 2006 Act and shall be an eligible member entitled to vote on a written resolution pursuant to section 289 of the 2006 Act; and

(b) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or, if not present as aforesaid, whose Beneficiary is present in person, by authorised representative or proxy, has:

(i) on a show of hands, one vote; or

(ii) on a poll or on voting on a written resolution, one vote for each A Share of which that person is the holder.

**7.2** No voting rights shall attach to the B Shares and no holder of a B Share shall be entitled to vote at general meetings of the company or to receive copies of any written resolution circulated to eligible members in accordance with the 2006 Act and shall not be an eligible member entitled to vote on a written resolution pursuant to section 289 of the 2006 Act.

**7.3** No voting rights shall attach to the C Shares and no holder of a C Share shall be entitled to vote at general meetings of the company or to receive copies of any written resolution circulated to eligible members in accordance with the 2006 Act and shall not be an eligible member entitled to vote on a written resolution pursuant to section 289 of the 2006 Act.

**7.4** Save as provided in the Investment Agreement, if a Manager becomes a Leaver then with effect from the Cessation Date the rights attaching to any Shares held by or on behalf of such Manager and/or their Related Persons as set out in this Article 7 shall terminate in respect of such Shareholder until such time as the Shares held are transferred to another person in accordance with these Articles.

## **8 B SHARES AND C SHARES SHAREHOLDING QUALIFICATION**

Before an individual (or any Family Trust, Family Member or Personal Company of such individual) may be issued, or have transferred to them (or to their permitted transferees pursuant to Article 32, any B Shares and/or C Shares, they must demonstrate to the satisfaction of the Board that neither they nor any beneficiary of such Family Trust nor any holder of any direct or indirect ownership interest in their Personal Company (as applicable) is a Bad Leaver or a Re-classified Bad Leaver.

## **SHARE CAPITAL**

### **9 DIRECTORS' AUTHORITY TO ALLOT SHARES**

**9.1** For a period of five years from the date of adoption of these Articles and subject to Article 9.2 and the provisions of the 2006 Act, any other relevant law and any direction to the contrary that may be given by ordinary resolution of the company, the Board may (with the prior written consent of an Investor Director) offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of £50,000,000 (including the issued share capital of the company on the date of adoption of these Articles and the amount of C Shares allotted and issued pursuant to Article 9.2) or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no Shares are issued at a discount and the provisions of the 2006 Act are modified accordingly.

**9.2** The Board may (with the prior written consent of an Investor Director) allot and issue C Shares up to an aggregate nominal value of £10.00 (including those C Shares in issue immediately following adoption of these Articles). The company may only allot and issue C Shares to or for the benefit of

or pending allocation to employees, directors and/or consultants of the company and/or any member of the Group.

**9.3** Article 22(2) of the Model Articles shall not apply.

## **10 PRE-EMPTION RIGHTS**

**10.1** The pre-emption provisions of section 561 and section 562 of the 2006 Act shall not apply to the company.

**10.2** To the extent that the company proposes to issue additional Securities (subject to Article 10.9), the company will first offer such Securities (being the “**New Securities**”) to the A Shareholders and B Shareholders (other than any Leavers and their Related Persons) in their respective Pre-Emptive Amounts. The A Shareholders and B Shareholders (other than any Leavers and their Related Persons), subject to the remaining provisions of this Article 10, have the right to subscribe for the New Securities in their respective Pre-Emptive Amounts, and the company will give prior notice of the proposed issue of New Securities to such persons (a “**Pre-Emption Notice**”) describing the amount of New Securities (and the class of shares, if any) to be issued and the terms and conditions upon which the company proposes to issue such New Securities.

**10.3** Each A Shareholder and B Shareholder who receives a Pre-Emption Notice shall have 20 Business Days from service of a Pre-Emption Notice to determine whether to subscribe for some or all of its respective Pre-Emptive Amount (determined immediately prior to such proposed subscription) of such New Securities for the subscription price and upon the terms specified in the Pre-Emption Notice by giving written notice to the company and shall make payment for the New Securities for which it has subscribed for in accordance with the terms of the Pre-Emption Notice.

**10.4** Each such A Shareholder and B Shareholder who subscribes for their entire Pre-Emptive Amount of the New Securities may also indicate in their written response to the Pre-Emption Notice that they will accept New Securities that have not been accepted by other Shareholders pursuant to Article 10.3, on the same terms as originally offered to them in the Pre-Emption Notice (such a Shareholder, being an “**Excess Subscription Shareholder**”).

**10.5** Any New Securities not so accepted by an A Shareholder and/or B Shareholder who receives a Pre-Emption Notice (the “**Excess New Securities**”) must be allotted to the Excess Subscription Shareholders in accordance with the indications they have given and, if the number of Excess New Securities is not sufficient for all Excess Subscription Shareholders to be allotted all the Excess New Securities they have indicated they will accept, then the Excess New Securities must be allotted in the proportion that the number of New Securities each Excess Subscription Shareholder was entitled to accept when originally offered bears to the total number of New Securities which all Excess Subscription Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine, and any Excess New Securities remaining unallocated shall be dealt with as determined by the Board with the prior written consent of an Investor Director, provided always that (i) such dealing shall be at a price and on terms no more favourable than those set out in the Pre-Emption Notice, and (ii) the issue of any unallocated Excess New Securities takes place within four months of the date of the Pre-Emption Notice.

**10.6** In the event that there is a new issue of Shares (other than C Shares) which is made in accordance with the pre-emption provisions of this Article, A Shareholders that exercise their pre-emption rights in accordance with this Article 10 shall be issued with A Shares, and any B Shareholders that exercise their pre-emption rights in accordance with this Article 10 shall be issued with B Shares.

**10.7** The Board may, in its discretion, elect to issue and allot Securities on an accelerated and non-pre-emptive basis to some but not all of the A Shareholders and/or B Shareholders for any reason (including as part of an Emergency Issue) (an “**Accelerated Issue**”). If, and to the extent that, an

A Shareholder or B Shareholder (other than any Leavers and their Related Persons) has not been provided with an opportunity to subscribe for Securities as part of an Accelerated Issue, such Shareholder shall be entitled (but not obliged) to acquire (or subscribe for) some or all of the Securities they would have been entitled to pursuant to Article 10.2 had such an issue not constituted an Accelerated Issue by reference to their holdings immediately prior to the Accelerated Issue on the same terms, including price, as the Investor Majority for up to 25 Business Days after receiving notice from the Board of the Accelerated Issue (provided always that any failure by the Board to provide such notice shall not prejudice the ability of any A Shareholder or B Shareholder to subscribe for such Securities) but only to the same extent that such Shareholder acquires (or subscribes for) such other interests or Securities acquired (or subscribed for) by the Investor Majority as part of the Accelerated Issue in the same proportions and on the same terms.

**10.8** The Board may, in its discretion, elect to issue and allot B Shares at not less than Fair Value Price (calculated in accordance with limb (c) of the definition of the same) on an accelerated and non-pre-emptive basis to or for the benefit of Eligible Person(s) for bona fide incentivisation purposes (an “**Employee B Share Issue**”). The B Shareholders immediately prior to any Employee B Share Issue (other than any Leavers and their Related Persons) shall be entitled (but not obliged) to subscribe for some or all of the B Shares as they would have been entitled to pursuant to Article 10.2 had such an issue not constituted an Employee B Share Issue by reference to their holdings of B Shares immediately prior to the Employee B Share Issue on the same terms, including price, as the Eligible Person(s) for up to 25 Business Days after receiving notice from the Board of the Employee B Share Issue (provided always that any failure by the Board to provide such notice shall not prejudice the ability of any B Shareholder to subscribe for such B Shares).

**10.9** The company shall be entitled to issue, free of pre-emption (and the pre-emption provisions of this Article 10 shall not apply to issues of):

- (a) any B Shares issued pursuant to an Employee B Share Issue;
- (b) any Securities issued with the prior written consent of the Investor and the Manager Representative;
- (c) any Securities issued pursuant to an Acquisition Issue;
- (d) any Securities issued in order to implement a Listing;
- (e) any Securities issued at not less than Fair Value Price (calculated in accordance with limb (c) of the definition of the same) pursuant to an Accelerated Issue (excluding an Emergency Issue);
- (f) any Securities issued pursuant to an Emergency Issue; and/or
- (g) any Securities issued to a Leaver and/or their Related Persons in accordance with Article 36.6,

in each case, subject always to the remaining provisions of this Article 10, including, for the avoidance of doubt, any rights to subscribe for Securities pursuant or subsequent to an Employee B Share Issue or an Accelerated Issue (including an Emergency Issue).

## **11 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

**11.1** The company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

**11.2** Any such commission may be paid:

- (a) in cash, or in Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

**LIEN**

**12 LIEN ON ANY SHARES**

**12.1** Subject to Article 13, the company shall have a first and paramount lien on every Share where any part of that share's nominal value or any premium at which it was issued has not been paid to the company, which is registered in the name of any person(s), for any part of that Share's nominal value and any premium at which it has been issued which has not been paid to the company, whether payable immediately or at some time in the future. The lien shall apply:

- (a) notwithstanding that those debts and liabilities have been incurred before or after notice to the company of any interest of any person other than such member;
- (b) whether or not the period or time for the payment or discharge of the same shall have actually arrived; and
- (c) notwithstanding that the same are joint debts or liabilities of such member, or their estate, and any other person, whether a member of the company or not. The company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The Directors may at any time either generally or in a particular case waive any lien which has arisen and declare any Share to be wholly or in part exempt from the provisions of this Article.

**12.2** Article 21 of the Model Articles shall not apply.

**13 DISAPPLICATION OF LIEN ON SHARES**

Any lien on any Shares (whether part or fully paid) which the company has shall not apply in respect of any Shares that have been charged by way of security to a Secured Party.

**14 NOTICE OF SALE OF LIEN SHARES**

The company may sell, in such manner as the Directors determine, any Shares on which the company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Shareholder, or the person entitled to it in consequence of the death or bankruptcy of the Shareholder or otherwise by operation of law. The notice must state the amount of payment due, demand payment and state that if the notice is not complied with the Shares may be sold.

**15 ENFORCING LIEN BY SALE**

To give effect to the sale, the Directors may authorise any person to execute an instrument of transfer of the Share(s) sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Share(s) shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

**16 APPLICATION OF PROCEEDS OF SALE OF LIEN SHARES**

The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the company for cancellation of any certificate for the Share sold or the provision of an indemnity as to any lost or destroyed certificate required by the Directors and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to the sale.

## **CALLS ON SHARES AND FORFEITURE**

### **17 CALLS**

Subject to the terms of allotment, the Directors may make calls upon a member in respect of any part of any nominal value or any premium at which any Share was issued which has not been paid by that member to the company and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Directors may differentiate between members in the amounts and times of payment of calls on their Shares.

### **18 TIME OF CALL**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

### **19 CALLS ON JOINT HOLDERS**

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it and any one of such persons may give an effectual receipt for any return of capital payable in respect of such Share.

### **20 INTEREST**

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from, and including, the day it became due and payable until it is paid. The rate of interest shall be fixed by the terms of allotment of the Shares in question or in the notice of the call or, if no rate is fixed, be 5% per annum, together with all costs, charges and expenses which may have been incurred by the company by reason of such non-payment. The Directors may waive payment of the interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such Share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles by a holder of Shares may be exercised by the holder of any Share so long as any such amount or any interest, costs, charges or expenses payable remains unpaid.

### **21 SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS**

An amount payable in respect of a Share on allotment or issue at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call on such fixed date and if it is not paid these Articles shall apply as if that sum has become due and payable on such fixed date by virtue of a call.



**22 PAYMENT OF CALLS IN ADVANCE**

The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the Shares held by them (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the Shares in respect of which it is advanced. The company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the Shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the Shares to participate in respect of the payment of a dividend declared after such payment in advance but before the call to any greater extent than they would if the payment in advance had not been made.

**23 NOTICE OF FORFEITURE**

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due, or the person entitled to the Share in respect of which the call was made in consequence of the death or bankruptcy of the holder or by operation of law, not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

**24 NOTICE OF FORFEITURE NOT COMPLIED WITH**

**24.1** If the notice of forfeiture is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited Shares and not paid before the forfeiture. The Directors may accept the surrender of any Share liable to be forfeited and in such case reference in these Articles to forfeiture shall include surrender.

**24.2** Once a Share has been forfeited the company shall give notice to the person who was before the forfeiture the holder or person entitled to the Share in consequence of the death or bankruptcy of the holder or by operation of law, but no forfeiture shall be invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

**25 DEALING WITH FORFEITED SHARES**

Subject to the provisions of the 2006 Act, a forfeited Share together with all the rights attaching to it shall be deemed to be the property of the company and may be sold, or otherwise disposed of on such terms and in such manner as the Directors may (with the written consent of the Investor Majority) determine, either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the Share to that person. The company may receive the consideration (if any) for the Share on its disposal and may register the transferee as the holder of the Shares.

**26 POWER TO ANNUL FORFEITURE**

The Directors may at any time, before any Share forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due and such costs, charges and expenses incurred in respect of forfeiture of the Share and upon such further terms and conditions as the Directors may (with the written consent of the Investor Majority) determine.

**27 FORFEITING PERSON SHALL CEASE TO BE A MEMBER BUT REMAIN A DEBTOR**

A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation any certificate for the Shares forfeited. The person whose Shares have been forfeited shall remain liable to the company for all amounts (including costs, charges and expenses) which at the date of forfeiture were payable by them to the company in respect of those Shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 5% per annum from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

## **28 VALIDITY OF SALE AFTER ENFORCING LIEN OR AFTER FORFEITURE**

A statutory declaration by a Director that a Share has been forfeited or sold by way of enforcement of a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration together with the receipt of the company for the consideration (if any) given for the Share on the sale, or disposal thereof and any share certificate delivered to a purchaser or allottee shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall their title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

## **PERMITTED TRANSFERS OF SHARES**

### **29 GENERAL**

No Shares (or any interest in such Shares) may be transferred unless the transfer is made in accordance with these Articles and the Investment Agreement.

### **30 TRANSFER REQUIRES INVESTOR MAJORITY CONSENT**

The transfer, pledge or any other disposal of any Share or (or any interest in any Share) is only effective with the prior written consent of the Investor Majority or if permitted under Articles 31 and 32.

### **31 PERMITTED TRANSFERS BY THE INVESTORS**

Shares held by an Investor (or any interest in such Shares) may be transferred to any person subject to Article 41.

### **32 PERMITTED TRANSFERS BY SHAREHOLDERS WHO ARE NOT INVESTORS**

#### **32.1** The following transfers of Shares by Shareholders who are not Investors (including the trustee(s) of the Employee Benefit Trust on their behalf) are permitted under this Article 32.1:

- (a) any transfer approved in advance in writing by the Investor Majority;
- (b) any transfer pursuant to and in accordance with Articles 41 to 51 (both inclusive);
- (c) any transfer by a Key Manager who is not a Leaver to a Family Member, Personal Company or a Family Trust of that Key Manager (or between any of them) for bona fide tax planning purposes, (subject to prior consent of the Board, not to be unreasonably withheld, conditioned or delayed), provided that (i) the Key Manager provides at least 10

Business Days' prior written notice to the company and the Investor of such proposed transfer; (ii) not more than 50% in aggregate of each class of the relevant Key Manager's Securities from time to time are transferred to, or held by, Family Members, Personal Companies or Family Trusts (or any combination of them); and (iii) if any such transferee ceases to qualify as a Family Member, Personal Company or Family Trust (as applicable), such transferee shall immediately transfer all Securities held by them to the Key Manager or to another Family Member, Personal Company or Family Trust of that Key Manager (in each case, as determined by the relevant Key Manager); and

(d) any transfer required by Article 36,

provided in each case that such transfers (other than in respect of Article 32.1(a) and 32.1(c)) are not prohibited under any Finance Document or would result in a breach of or Event of Default (as defined therein) under any Finance Document.

**32.2** Transfers pursuant to Article 32.1(c) shall not be permitted if the transferor is a Leaver and it shall be a condition of any transfer of any Securities to a Family Member, Personal Company or a Family Trust that the transferor shall provide all reasonable documentary evidence to the company to confirm that the transferee is and remains a Family Member, Personal Company or Family Trust of the transferor and provide or sign such other documents or agreements (including a power of attorney in favour of the company or any Investor) as determined necessary by the Board, acting reasonably.

**32.3** For the avoidance of doubt, the transfer provisions set out in these Articles shall be deemed to apply to Shares or other Securities held by the Trustee on behalf of any Manager (or their Related Persons) and, where relevant, to each of the Managers (or their Related Persons) in respect of their holding of Stock as if such unit of Stock had been a Share or other Security.

### **33 TRANSFERS BY TRUSTEE**

**33.1** The Trustee shall not be permitted to transfer any Securities held by it on behalf of a Manager (or their Related Persons) if the transfer of such Securities by that Manager would be prohibited by the Investment Agreement or the Articles if the Manager was the holder of those Securities.

**33.2** If a Manager or any of their Related Persons is required to transfer Securities held on their behalf by the Trustee, the Trustee in its capacity as nominee will deliver duly executed transfer form(s) and the relevant certificate in respect of those Securities (or an indemnity in lieu of any share certificate that has been lost or destroyed, in a form acceptable to the company) in accordance with the obligations of that Manager or their Related Person, provided that if such Securities are to be retained by the Trustee for another person for whom the Trustee will hold the legal interest in such Securities as nominee or otherwise for the beneficiaries of the Employee Benefit Trust generally, then the Trustee will not be required to comply with the above obligation, but will instead cease to hold those Securities for the Manager or their Related Person with effect from the time at which the Manager or such Related Person is obliged to transfer those Securities and shall hold those Securities for the benefit of the transferee or for the beneficiaries of the Employee Benefit Trust generally (as applicable).

**33.3** On the instruction of the company (with the written consent of the Investor Majority), the Trustee shall be entitled to transfer any C Shares or other Securities (or any interests therein) held by it from time to time for the beneficiaries of the Employee Benefit Trust generally to and/or for the benefit of specific Eligible Persons at a price per share and on other terms, including the identity of any transferee and the terms of transfer determined by the Investor Majority following consultation with the chief executive officer of the Group for the time being).

### **34 END OF TRANSFER RESTRICTIONS**

Articles 29 to 33 ceases to apply (except in relation to Shares which are in the process of being transferred) upon the occurrence of a Sale or a Listing.

### **35 DISCRETION TO REFUSE TO REGISTER A TRANSFER**

The Directors may with the written consent of the Investor Majority, refuse to register the transfer of a Share provided the transferee is informed of the refusal as soon as practicable and in any event within two months of the transfer being lodged with the company, unless they suspect that the proposed transfer may be fraudulent. Article 26(5) of the Model Articles shall not apply.

## **LEAVER CALL OPTION PROVISIONS**

### **36 CALL OPTION**

**36.1** Without prejudice to other provisions contained in the Articles, the Investor Majority has the right to require a Shareholder who is a Leaver or a Related Person of a Leaver to sell:

- (a) up to all of the B Shares held by or on behalf of such Shareholder(s), as specified in the Call Option Notice; and/or
- (b) up to all of the C Shares held by or on behalf of such Shareholder(s), as specified in the Call Option Notice;

(such Shares being the “**Call Option Securities**”),

to, subject to Article 36.2, an Investor or such person, nominee or employee benefit trust as the Investor Majority may nominate (which shall include, without limitation, the company and any Group member) at the price determined in accordance with Article 36.4 (the “**Call Option**”). In respect of each such Shareholder, the Call Option is only exercisable in the event that such Shareholder (or any Manager in respect of which such Shareholder is a Related Person) becomes a Leaver, gives notice to resign or otherwise gives or receives notice to terminate his/her employment or engagement with the Group. On the exercise of the Call Option, the relevant Shareholder(s) will become bound to sell the relevant Call Option Securities to such Investor or other person, nominee or employee benefit trust as the Investor Majority may nominate free from any encumbrance and together with all rights attached to the Call Option Securities as at Option Completion (as defined below) at the price determined in accordance with Article 36.4.

**36.2** Any C Shares that are the subject of a Call Option Notice shall only be transferred (at the direction of the Investor Majority) to either:

- (a) any Eligible Persons identified by the Board (with Investor Director consent);
- (b) an employee benefit trust (including the Employee Benefit Trust) to be held for Eligible Persons or generally for the beneficiaries of the trust;
- (c) the company pursuant to a buy-back of such C Shares carried out in accordance with the Companies Act 2006; or
- (d) an Investor, a member of the Group or another nominee pending identification by the Board (with Investor Director consent) of Eligible Persons pursuant to Article 36.2(a) above.

**36.3** The Call Option may be exercised by the Investor Majority serving a written notice substantially in the form agreed between the Shareholders from time to time on the relevant Shareholder(s) (the “**Call Option Notice**”):

- (a) at any time during the period starting from (and including) the earlier of: (i) the relevant Manager's Cessation Date; and (ii) the date on which such Manager gives notice to resign or otherwise gives or receives notice to terminate their employment or engagement with the Group, and, in either case ending on the date falling 12 months after such Manager's Cessation Date; or
- (b) in respect of any Re-classified Bad Leaver, at any time during the period starting from (and including) the Reclassification Date and ending on the date falling 12 months after such date,

specifying the Securities comprising the Call Option Securities and the transferee(s) in respect of such Call Option Securities in accordance with Article 36.1. Where a Call Option Notice is served in respect of Call Option Securities which shall be purchased for Fair Value Price (as determined by reference to limb (b) of the same), such Call Option Notice shall be accompanied by a copy of the relevant supplementary schedule relating to the Group from the relevant Investor Quarterly Valuation.

**36.4** The price payable by the relevant Investor (or such other person, nominee or employee benefit trust as the Investor Majority may nominate) for the Call Option Securities (the “**Call Option Price**”) shall be the price agreed between the Leaver and the Board (using its full and absolute discretion to agree such price) or, if no such agreement is reached prior to the date of the Call Option Notice, the price determined as follows:

- (a) in the case of a Shareholder who is a Good Leaver or a Related Person of such Good Leaver, the price payable for any:
  - (i) Call Option Securities (other than any C Shares) shall be the Fair Value Price of such Call Option Securities; and
  - (ii) Call Option Securities that are C Shares shall be as follows (provided always that the price payable per share in respect of such C Shares will be the same having taken into account the proportion of C Shares ascribed Fair Value Price and the proportion ascribed the lower of Acquisition Price and Fair Value Price as set out in the table below):

<b>Cessation Date of relevant Leaver</b>	<b>Proportion of interest in C Shares to be transferred at Fair Value Price</b>	<b>Proportion of interest in C Shares to be transferred at the lower of (i) Fair Value Price; and (ii) Subscription Price and/or Acquisition Price</b>
Before the first anniversary of the Acquisition Date	0%	100%
On or after the first anniversary of the Acquisition Date but prior to the second anniversary of the Acquisition Date	16% (increasing on a straight line basis, calculated daily)	84% (decreasing on a straight line basis, calculated daily)
On or after the second anniversary of	32% (increasing on a	68% (decreasing on

the Acquisition Date but prior to the third anniversary of the Acquisition Date	straight line basis, calculated daily)	a straight line basis, calculated daily)
On or after the third anniversary of the Acquisition Date but prior to the fourth anniversary of the Acquisition Date	48% (increasing on a straight line basis, calculated daily)	52% (decreasing on a straight line basis, calculated daily)
On the fourth anniversary of the Acquisition Date but prior to the fifth anniversary of the Acquisition Date	64% (increasing on a straight line basis, calculated daily)	36% (decreasing on a straight line basis, calculated daily)
On the fifth anniversary of the Acquisition Date but prior to an Exit	80% (increasing on a straight line basis, calculated daily)	20% (decreasing on a straight line basis, calculated daily)
On an Exit	100%	0%

(b) in the case of Shareholder who is a Bad Leaver or a Re-classified Bad Leaver or a Related Person of such Bad Leaver or Re-classified Bad Leaver, the price payable for any:

- (i) Call Option Securities (other than C Shares) shall be the Fair Value Price of such Call Option Securities; and
- (ii) Call Option Securities that are C Shares, shall be the lower of (A) the Fair Value Price of the C Shares, and (B) the Acquisition Price of such C Shares.

**36.5** In the case of a Leaver who is a Very Good Leaver:

- (a) the Call Option Price in respect of all Call Option Securities (excluding C Shares) shall be satisfied in cash; and
- (b) the Call Option Price in respect of C Shares that are Call Option Securities may (at the Investor Majority's sole election) be satisfied either (i) in cash, or (ii) by way of issue of a nonvoting instrument of the company to the relevant Leaver and/or his Related Persons (as the case may be) having a nil (or, at the discretion of the Investor, nominal) interest coupon and a principal amount equal to the Call Option Price.

**36.6** In the case of a Leaver who is not a Very Good Leaver, the Call Option Price in respect of any Call Option Securities may (at the Investor Majority's sole election) be satisfied either (i) in cash, or (ii) by way of issue of a non-voting instrument of the company to the relevant Shareholder(s) having a nil (or, at the discretion of the Investor Majority, nominal) interest coupon and a principal amount equal to the Call Option Price.

**36.7** Any instrument issued pursuant to Article 36.5(b) or 36.6 shall only be redeemable by the relevant Shareholder(s) upon an Exit and, subject to Article 36.8 below, for an aggregate amount equal to the principal amount thereof plus any accrued unpaid interest. Where the Investor Majority elects to satisfy the Call Option Price in any instrument other than cash, such instrument shall rank pari passu economically with the A Shares and the B Shares.

**36.8** If a Shareholder has been issued a non-voting instrument of the company in accordance with Article 36.5(b) or 36.6 above in satisfaction of the Call Option Price for some or all of their Call Option Securities, and at the time of an Exit the value attributable to the relevant Securities exchanged for the non-voting instrument (or Securities of an equivalent class and number) ("**Notional Exit Value**") is less than the principal amount of the non-voting instrument held by

the relevant Shareholder(s) (together with any accrued unpaid interest thereon), then the amount payable to the Shareholders on the redemption of such non-voting instrument on an Exit shall be capped at an amount equal to the Notional Exit Value, and the terms of the non-voting instrument shall reflect the provisions of this Article 36.8.

### **37 MECHANICS OF EXERCISE**

**37.1** Once served, a Call Option shall be unconditional and irrevocable (save with the prior written consent of the Manager Representative and the Investor Majority).

**37.2** Unless otherwise agreed between the Investor Majority and the relevant Leaver, Completion of the sale and purchase of such Call Option Securities shall take place no later than 40 Business Days after the date of the Call Option Notice, or, if later, determination of the Call Option Price ("**Option Completion**").

**37.3** On Option Completion:

- (a) if applicable, each relevant Shareholder and/or their Related Persons shall vote their Shares and other Securities, as the case may be, in favour of any resolution of the company or Group member approving the transfer, redemption or buyback of the Call Option Securities, as the case may be, being transferred, redeemed or bought back pursuant to Article 36;
- (b) the relevant Shareholder(s) shall transfer their Call Option Securities to relevant Investor (or such other person, nominee or employee benefit trust nominated by the Investor Majority) free from all encumbrances and shall execute any agreements and documents required under any Applicable Law for the transfer of the Call Option Securities in favour of transferee (in a form reasonably acceptable to the Investor Majority) in respect of those Securities; and
- (c) the relevant Investor (or such other person, nominee or employee benefit trust nominated by the Investor Majority) shall execute any agreements and documents required under any Applicable Law for the transfer of the Call Option Securities in favour of the Investor Majority itself (or such other person, nominee or employee benefit trust nominated by the Investor Majority) and pay to the relevant Shareholder and/or his/her Related Persons the Call Option Price for its Securities determined in accordance with Article 36.4.

**37.4** Each Shareholder hereby appoints, and each Related Person of each Shareholder shall be deemed to appoint, each of the Investor Directors as its attorney or failing which agent with authority in its name and on its behalf to execute and sign any and all agreements, instruments, deeds or other papers and documents as any such attorney shall in their absolute and unfettered discretion consider desirable in connection with and to do all things to carry out the actions specified in Articles 36 and 37. Each Shareholder hereby declares, and each Related Persons of each Shareholder shall be deemed to declare, that this power of attorney is conclusive and binding on it and each Shareholder hereby undertakes at all times hereafter to ratify and confirm whatsoever any action such attorney shall lawfully do or cause to be done by virtue of this power of attorney.

### **38 COMPLIANCE WITH RESTRICTIVE COVENANTS**

**38.1** If a Leaver who is a Good Leaver breaches any restrictive covenants contained in any agreement between the Shareholders from time to time (including, for the avoidance of doubt, the Investment Agreement), or the terms of any compromise or settlement agreement entered into by the Leaver with any Group member on the cessation or termination of their employment or engagement, then the Board (acting reasonably) may designate such Leaver as a Bad Leaver regardless of the circumstances surrounding their ceasing to be an employee, director and/or consultant of a Group member (a "**Re-classified Bad Leaver**").

**38.2** If, prior to, or on, the exercise of any Call Option in respect of any Call Option Securities, a Good Leaver becomes a Re-classified Bad Leaver in accordance with Article 38.1 the purchase price payable on exercise of the Call Option shall be:

(a) in respect of:

- (i) any Call Option Securities (other than C Shares), the Fair Value Price of such Call Option Securities; and
- (ii) in respect of any Call Option Securities that are C Shares, the lower of (A) the Fair Value Price of the C Shares, and (B) the Acquisition Price of such C Shares,

in each case, less:

(b) any amounts received by such Re-classified Bad Leaver and/or their Related Persons in respect of such Call Option Securities by way of return of capital, dividend or distribution in the period from such Leaver's Cessation Date to the date of the Call Option Notice,

provided always that such Re-classified Bad Leaver and/or their Related Persons shall be entitled to receive an aggregate amount equal to:

(c) in respect of:

- (i) any Call Option Securities other than C Shares, the Fair Value Price of such Call Option Securities; and
- (ii) in respect of any Call Option Securities that are C Shares, the lower of (A) the Fair Value Price of the C Shares; and (B) the Acquisition Price of such C Shares,

and, in each case, shall not be entitled to any amount in excess of such aggregate amount.

**38.3** If at any time following exercise of the Call Option in respect of any Call Option Securities a Good Leaver becomes a Re-classified Bad Leaver, then without prejudice to any other rights or remedies which any Group member may have, such Re-classified Bad Leaver shall, if required to do so in writing by the Board, as soon as practicable (and no later than 40 Business Days from receipt of the notice from the Board) repay an amount equal to the Good Leaver Excess Amount in respect of such Call Option Securities to the company (or as the Investor Majority directs), and such payment shall be without prejudice to any further Call Option which may be exercised by the Investor pursuant to Article 36.3(b) over such Securities which remain held by such Re-classified Bad Leaver as at and following the Re-classification Date.

## **39 RIGHTS ATTACHING TO RETAINED SHARES AND SECURITIES**

**39.1** Notwithstanding any other provision in the Articles or the Investment Agreement and subject always to the Investor Majority deciding otherwise in respect of any individual Leaver:

(a) a Bad Leaver or a Re-classified Bad Leaver (as applicable) and, in each case, their Related Persons shall on the Cessation Date or Re-classification Date (as applicable) and provided they retain Securities have all the rights of, and rank *pari passu* with, the other holders of the same class of Securities save that they are not entitled to:

- (i) receive or benefit from any value which may accrue, or may have accrued, to their C Shares on or after his/her Cessation Date (as applicable);
- (ii) receive any return of capital in respect of or proceeds in consideration for the transfer of their C Shares, in excess of the lower of (x) the Fair Value Price of the C Shares; and (y) the Acquisition Price of such C Shares, in each case, when



taken in aggregate with any other return of capital, dividend, distributions or proceeds from the transfer of any Securities at any time following their Cessation Date;

- (iii) receive any dividend or other distribution declared, made or paid (as applicable) on or after the Cessation Date or the Re-classification Date (as applicable) in respect of their C Shares, such dividend or distribution to be held instead by the company on trust for the transferee of such Securities and to be paid to the transferee on transfer or as the Investor Majority may otherwise direct;
  - (iv) receive notice of or attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or (subject to Applicable Law) at any meeting of the holders of any class of Securities in the capital of the company on or after the Cessation Date or the Re-classification Date (as applicable); or
  - (v) be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under the Articles;
- (b) a Leaver (other than a Bad Leaver or a Re-classified Bad Leaver) and, in each case, their Related Persons, shall, on the Cessation Date and provided they retain Securities, have all the rights of, and rank *pari passu* with, the other holders of the same class of Securities, save that they shall not be entitled to:
- (i) receive notice of or attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or (subject to Applicable Law) at any meeting of the holders of any class of Securities in the capital of the company on or after the Cessation Date or the Re-classification Date (as applicable); or
  - (ii) be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under the Investment Agreement or the Articles;
- (c) a Leaver and, in each case, their Related Persons, shall, on the Cessation Date and provided they retain Securities, be deemed to have irrevocably appointed each of the Investor Directors from time to time (failing whom, the Investor) (each an “**Attorney**” and together the “**Attorneys**”) jointly and severally to be their attorney, failing which, their agent, and with their full authority and on their behalf and in their name or otherwise to:
- (i) sign and deliver all such deeds and documents as any Attorney shall in their absolute and unfettered discretion consider necessary in connection with a Call Option Notice (including, without limitation, any agreement for a sale, powers of attorney and stock transfer forms;
  - (ii) accept any offer for their Securities, or interests in any Securities (provided the offer is on economic terms and conditions no less favourable to the Leaver than as they would otherwise be entitled to pursuant to any Call Option Notice received in connection therewith);
  - (iii) receive, or direct the receipt of, the proceeds of any sale of Securities subject to a Call Option Notice as the Leaver may be entitled to on their behalf (to be accounted for by the company to them); and

- (iv) receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of the Securities;

and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Leaver's behalf in connection with an Exit (in each case in such manner and on such terms as any Attorney in their reasonable discretion considers necessary but provided that the Leaver shall not be required to make or give any representations, warranties, covenants or indemnities or be responsible for any costs, in addition to those that they would be required to make or give or for which they would be responsible if they were a Dragged Shareholder).

#### **40 FAILURE TO TRANSFER SHARES**

**40.1** The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of the Call Option Notice. The:

- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Leaver Shares and shall be required to take all lawful actions with respect to the Call Option Notice as are required by the Directors to facilitate the transfer of the Leaver Shares;
- (b) company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Leaver Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder;
- (c) Directors may authorise an officer of the company or a Shareholder to execute and deliver on behalf of such Defaulting Shareholder all or any necessary documents;
- (d) company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the company in a separate bank account on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s); and
- (e) company may receive the purchase money for the Defaulted Leaver Shares and may authorise any Director to execute, complete and deliver a transfer of the Defaulted Leaver Shares.

**40.2** Receipt by the company of the purchase money shall be a good discharge to the transferee(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.

**40.3** The Shareholders acknowledge and agree that the authority conferred under Article 40.1 is necessary as security for the performance by any Shareholder to whom this Article applies of their obligations under these Articles.

### **TAG-ALONG RIGHTS**

#### **41 TAG-ALONG MECHANISM**

**41.1** Subject to Article 46, the Investor Majority shall not transfer any of the Shares held by it (or their nominees), nor shall any Affiliate of the Investor Majority transfer any of the Shares held by it (or

its nominees) (any such transferor(s), being the “**Tag Transferor(s)**”) to a third party purchaser (a “**Tag Purchaser**”) (a “**Proposed Tag-Along Sale**”), unless:

- (a) in the case of any such transfer(s) which would not result in the occurrence of a Change of Control Event upon its completion, the A Shareholders and B Shareholders (other than the Tag Transferor(s) or their nominees) (the “**Minority Tag Shareholders**”) have first received a written offer from the Tag Purchaser for such proportion of the Minority Tag Shareholders’ A Shares and B Shares as is equal to the proportion of the Tag Transferor(s)’ Securities that the Tag Transferor(s) propose to transfer to the Tag Purchaser (a “**Minority Tag Offer**”); or
- (b) in the case of any such transfer(s) which would result in the occurrence of a Change of Control Event upon its completion, the A Shareholders, B Shareholders and C Shareholders (other than the Tag Transferor(s) or their nominees) (the “**Majority Tag Shareholders**”) have first received a written offer from the Tag Purchaser for such proportion of the Majority Tag Shareholders’ A Shares, B Shares and C Shares as is equal to the proportion of the Tag Transferor(s)’ Securities that the Tag Transferor(s) propose to transfer to the Tag Purchaser (a “**Majority Tag Offer**”).

**41.2** The Tag Offer shall set out the number of Securities proposed to be transferred pursuant to the Tag Offer, the relevant price per Security calculated in accordance with Article 43, the name and address of the proposed Tag Purchaser and, to the extent it is able, any other material terms and conditions of the Tag Offer. Subject to Article 47.1, the Tag Offer shall be on no less preferential terms and conditions (including period for payment, form of consideration, representations, warranties, covenants and indemnities (if any) and limitations of liability) (provided they are given on a several basis) as to be paid and given to and by the Tag Transferor(s), provided that the consideration shall be in the form of cash only, in each case unless the relevant Minority Tag Shareholder or Majority Tag Shareholder (as applicable) and the Investor Majority or Tag Purchaser agrees that the consideration shall be in the same form as that received by the Tag Transferor(s) (which may include cash, securities and/or cash alternatives), and provided further that the Tag Purchaser may elect to pay cash notwithstanding the form of consideration to be received by the Tag Transferor(s).

## **42 NOTICE OF TAG OFFER**

The Investor Majority shall provide written notice of the Proposed Tag-Along Sale to each of the Tag Shareholders at least five Business Days prior to signing a definitive agreement relating to the Proposed Tag-Along Sale. The Tag Offer must be given by the Tag Purchaser not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-Along Sale and not less than five Business Days before the completion of the Proposed Tag-Along Sale.

## **43 TERMS OF TAG OFFER**

**43.1** The price per Security held by a Tag Shareholder in any Tag Offer shall be:

- (a) in respect of any A Shares or B Shares to be acquired from a Minority Tag Shareholder pursuant to a Minority Tag Offer, at a price per Security which is equal to the relevant price per Security payable in respect of the Tag Transferor(s)’ Securities (whether the consideration is cash, securities and/or cash alternatives); and
- (b) in respect of any A Shares, B Shares or C Shares to be acquired from a Majority Tag Shareholder pursuant to a Majority Tag Offer, at a price per Security calculated in accordance with Article 52 (so that the relevant Liquidity Event Proceeds are distributed among the selling Shareholders in such amounts and in the order of priority as is set out in Article 52) adjusted to take account of the implied value of the Group as a whole and the proportions which any Shares being sold by a particular Shareholder pursuant to the Proposed Tag-Along Sale bear to (i) the total number of Shares in issue of that particular

class and (ii) the total number of Shares of each other class which are being sold by other Shareholders pursuant to the Proposed Tag-Along Sale.

- 43.2** The Tag Offer must be open for acceptance for a period of at least five Business Days following the date of such Tag Offer (or such longer period as the Tag Purchaser specifies in the Tag Offer) (the “**Acceptance Period**”). The Investor Majority must deliver or cause to be delivered to the Tag Shareholders copies of all material transaction documents relating to the Proposed Tag-Along Sale that are relevant to the Tag Shareholders as soon as reasonably practicable as the same become available.

#### **44 ACCEPTANCE OF TAG OFFER**

If a Tag Shareholder wishes to accept the Tag Offer, it must do so by means of a written notice to the Investor Majority indicating its acceptance of the Tag Offer in respect of all of the number of its Securities specified in the written offer. The Tag Offer shall be conditional upon, and shall complete at the same time as, the completion of the Proposed Tag-Along Sale.

#### **45 EFFECT OF NO ACCEPTANCES OF TAG OFFER**

If some or all of the Tag Shareholders do not accept the Tag Offer within the Acceptance Period or the Investor Majority receives acceptances from all of the Tag Shareholders, the Proposed Tag-Along Sale is permitted to be made:

- (a) within 90 days after the expiry of that Acceptance Period (but provided such period shall be automatically extended to account for any conditions precedent or delayed completion dates in the relevant sale agreement relating to the Proposed Tag-Along Sale);
- (b) so long as it takes place on terms and conditions no more favourable to the Investor Majority than those stated in the original written offer under Article 41; and
- (c) on the basis that all of the A Shares proposed to be sold under the Proposed Tag-Along Sale are transferred.

#### **46 EXCLUSIONS**

The provisions of Article 41 will not apply to any transfers of A Shares:

- (a) subject of a Proposed Drag-Along Sale and pursuant to which a Drag-Along Notice has been served on the Dragged Shareholders in accordance with Articles 48 and 49;
- (b) by an Investor to an Affiliate of the Investor (provided that the transferee agrees that if it ceases to be an Affiliate, all its Securities will be transferred to the original transferor or another Affiliate of the original transferor);
- (c) by an Affiliate of the Investor to the Investor or another Affiliate of the Investor (provided that any transferee other than the Investor agrees that if it ceases to be an Affiliate of the Investor, all its Securities will be transferred to the original transferor or another Affiliate of the original transferor);
- (d) by a Shareholder which is a Fund, or which is Controlled by a Fund (being the same Fund which Controls the Investor Majority), or by its trustee, custodian or nominee or by an Investment Holding Company to any:
  - (i) trustee, nominee or custodian for such Fund and vice versa;
  - (ii) unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such Fund;

- (iii) Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund; or
- (iv) other Investment Holding Company or any trustee, nominee or custodian thereof;
- (e) where the transfer is for bona fide incentivisation purposes to an individual who will be, or is, appointed as a non-executive director and/or other employee/member of management of and/or consultant to a Group member;
- (f) on or after a Listing; or
- (g) to a new holding company of the company which is established for the purposes of planning for a reorganisation or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the company is replicated in all material respects.

#### **47 REPRESENTATIONS, WARRANTIES AND COSTS**

- 47.1** Tag Shareholders shall make or give the same warranties, covenants and indemnities (if any) in respect of the Securities as the transferring Investors. Where a Tag Shareholder that accepts a Tag Offer is also an employee of a Group member, they may be required to give additional warranties in relation to the Group as are customary in an English law governed sale process subject always to customary limitations and disclosure.
- 47.2** A Tag Shareholder that accepts a Tag Offer in the Acceptance Period is responsible for its own costs of the Tag Offer, and its proportionate share of the costs of the Proposed Tag-Along Sale to the extent not paid or reimbursed by the Tag Purchaser or the company based on the proportion the total proceeds received or receivable by that Tag Purchaser bear to the total amount of proceeds received or receivable by all Shareholders pursuant to the Proposed Tag-Along Sale.
- 47.3** Subject to the remainder of this Article 47.3, if any shareholder(s) of an Investor propose to transfer any shares in an Investor held by them to a third party purchaser and immediately following such transfer that Investor will cease to be Controlled by the Investor Funds or any of the Investors, the Investor Funds or their respective Affiliates (and other than in respect of a transfer to which the provisions of Article 46, as applicable to a Proposed Investor Transfer pursuant to this Article 47.3, would apply) (a “**Proposed Investor Transfer**”), the relevant Investor shall provide written notice of the Proposed Investor Transfer to each of the A Shareholders, B Shareholders and C Shareholders at least five Business Days prior to a definitive agreement relating to the Proposed Investor Transfer being entered into and the provisions of Articles 41.1 to 47.3 shall apply mutatis mutandis to such Proposed Investor Transfer as if such transfer were a Proposed Tag-Along Sale in respect of which a Majority Tag Offer is required to be made to the Majority Tag Shareholders, and the provisions of Article 46 shall apply to a Proposed Investor Transfer as if references therein to (a) the Investor are to the shareholder(s) of the Investor; and (b) Shares or Securities are to shares or securities in the Investor.

### **DRAG-ALONG RIGHTS**

#### **48 DRAG-ALONG MECHANISM**

- 48.1** If one or more holders of the A Shares propose to transfer at least 50% of the Shares held by all Shareholders (or their nominees) (the “**Dragging Shareholders**”) (whether through a single transaction or a series of related transactions) to any bona fide third party purchaser (a “**Drag Purchaser**”) on arm’s length terms (being a “**Proposed Drag-Along Sale**”), then if required by

the Dragging Shareholders, the Shareholders and the holders of any other interest in Securities of the company (other than the Dragging Shareholders) (the “**Dragged Shareholders**”) are bound to transfer, in accordance with Articles 48 to 51, all of their Securities and/or interests in such Securities to the Drag Purchaser on the same terms as agreed by the Dragging Shareholders (save as provided in Articles 48.2 to 51.3 (each inclusive)) (such transfer pursuant to this Article 48.1, a “**Drag Transfer**”). The Drag Transfer shall be conditional upon, and shall complete at the same time as, completion of the Proposed Drag-Along Sale by the Dragging Shareholders.

- 48.2** The consideration for each Security to be transferred by a Dragged Shareholder pursuant to a Drag Transfer shall be the price per Security calculated in accordance with Article 52 (so that the relevant Liquidity Event Proceeds are distributed among the selling Shareholders in such amounts and in the order of priority as is set out in Article 52). Each Dragged Shareholder may by notice in writing to the company elect (at their sole discretion and with the agreement of the Drag Purchaser) to receive consideration for their Securities and/or interests in such Securities in the same form, and in the same proportions, as any Dragging Shareholder and, in the absence of any such election or agreement from the Drag Purchaser, such Dragged Shareholder shall receive cash consideration. For the purposes of calculating the price per Security in accordance with Article 52, to the extent that any Dragging Shareholder is receiving securities by way of consideration, the value of any cash consideration to be received by any Dragged Shareholder shall be calculated by reference to the amount of the subscription price(s) attributable to such securities at the date of the Drag Transfer.

#### **49 DRAG-ALONG NOTICE**

If the Dragging Shareholders elect to exercise their right to require a Drag Transfer pursuant to Article 48.1, the Dragging Shareholders shall provide written notice to each of the Dragged Shareholders setting out the terms of the Drag Transfer, including the name and address of the proposed Drag Purchaser, the proposed amount(s) and, subject always to Article 48, form(s) of consideration and any other terms and conditions of payment offered for the Securities (the “**Drag-Along Notice**”). The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers and pre-emption waivers in respect of their Securities, being a date which is not less than five Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Investor Majority). A Drag-Along Notice shall be valid for a period of 90 days from the date of issue but will be automatically extended to account for any conditions precedent or delayed completion dates in the relevant sale agreement relating to the Proposed Drag-Along Sale, provided that if the relevant Proposed Drag-Along Sale does not complete in accordance with the terms of such sale agreement within such period, the Drag-Along Notice shall lapse and the provisions of this Article 49 shall cease to apply to the relevant transfer pursuant thereto.

#### **50 REPRESENTATIONS, WARRANTIES AND COSTS**

- 50.1** Dragged Shareholders shall not be required to give any representations, warranties, indemnities or similar assurances in connection with the sale of its Securities, other than giving warranties concerning title to its Securities and capacity to sell, provided always that each Dragged Shareholder shall be required to give, on a several basis, the same covenants (if any) as the Dragging Shareholders as regards any of its Securities and any customary pricing mechanism, including, as regards any locked box mechanism, in respect of any leakage received by or for the benefit of such Dragged Shareholder.
- 50.2** Each Dragged Shareholder is responsible for its proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Drag Purchaser based on the proportion that the total proceeds received or receivable by that Dragged Shareholder bear to the total amount of proceeds received or receivable by all Shareholders pursuant to the Proposed Drag-Along Transfer.

#### **51 EXECUTION OF TRANSFERS AND PRE-EMPTION WAIVERS**

**51.1** If a Dragged Shareholder does not, within five Business Days of the date of the Drag-Along Notice issued in compliance with Article 49 (or on the date specified in the Drag-Along Notice if later than five Business Days after the date of the Drag-Along Notice) execute transfers and pre-emption waivers in respect of their Securities and/or any interest in Securities, then the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on their behalf on the same terms as those accepted by the Dragging Shareholders and, against receipt by the company (on trust for the member) of the consideration payable for the Securities, deliver the transfer(s) and any pre-emption waivers to the Drag Purchaser (or its nominee) and register the Drag Purchaser (or its nominee) as the holder of those Securities. After the Drag Purchaser or its nominee has been registered as the holder, the validity of such proceedings may not be questioned by any person. The company will deliver the consideration payable for each Dragged Shareholder's Securities held on trust in accordance with this Article 51.1 for a member to that member as soon as practicable following the delivery to the company by that member of their original share certificate in respect of such Securities, or an indemnity for a lost share certificate in a form reasonably acceptable to the Investor Director(s), and details of the bank account to which such consideration is to be paid. By subscribing for or Shares, each Shareholder acknowledges and agrees that the authority conferred under Articles 51.1 to 51.3 (inclusive) is necessary as security for the performance by the Dragged Shareholders of their obligations under Articles 48 to 51 (inclusive).

**51.2** Unless an Investor Director otherwise agrees in writing, any Securities held by or on behalf of a Dragged Shareholder on the date of a Drag-Along Notice (and any Securities acquired by a Dragged Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Securities by the Dragged Shareholder, or otherwise) shall immediately on failure by the holder of such Securities to comply with Articles 51.1 to 51.3 (inclusive):

- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or at any meeting of the holders of any class of Securities with effect from the date of the Drag-Along Notice (or the date of acquisition of such Securities, if later); and
- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or as required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under the Articles,

provided that rights referred to in this Article 51.2 shall be restored immediately upon the transfer of the Securities in accordance with the Drag-Along Notice or the lapse of the Drag-Along Notice in accordance with this Article 51.2.

**51.3** Following the issue of a Drag-Along Notice, if any person to whom the Drag-Along Notice was not sent becomes a Shareholder (a "**New Member**"), a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all such Securities acquired by them to the Drag Purchaser or as the Drag Purchaser may direct and the provisions of Articles 51.1 to 51.3 (inclusive) shall apply (with necessary modifications) to the New Member save that completion of the sale of such Securities to the Drag Purchaser shall take place immediately following the registration of the New Member as a Shareholder or, if later, on the date of completion of the Proposed Drag-Along Sale.

## DISTRIBUTIONS AND ALLOCATIONS

## 52 DISTRIBUTIONS AND ALLOCATIONS

**52.1** Subject to Article 52.4, prior to an Exit, any return of capital or any other distribution of profits or assets of the company (to the extent declared) shall be distributed to A Shareholders and B Shareholders *pari passu* as if the same constituted a single class of shares in the proportion that the number of Shares (excluding C Shares) each Shareholder holds bears to the total number of Shares in issue at the time (excluding any C Shares and any Shares held by a trustee under a discretionary trust at the time such a distribution is declared which, for the avoidance of doubt, shall not participate in such distribution).

**52.2** Subject to Articles 52.3 and 52.4, in the event of (i) an Exit or any other reduction or return of capital in connection with an Exit (including any reorganisation of capital as required for a Listing); (ii) any transfer of Securities pursuant to Article 41.1(b); and (iii) for the avoidance of doubt, any transfer of securities pursuant to Article 48, the aggregate of all Liquidity Event Proceeds arising on an Exit, to the extent that they are distributable to the Shareholders (and following repayment of any coupon on, or dividend or redemption value payable in respect of, any preference shares and any debts (including the interest accrued thereon) and liabilities of the company or any member of the Group, including any shareholder loans), shall be allocated as follows and in the following order of priority:

(a) first, until the amount of the Investor Return is such that the Return Hurdle has been received by the Investor and its Affiliates, to the A Shareholders and B Shareholders pro rata to the number of A Shares and B Shares held by each of them out of the total number of A Shares and B Shares then in issue; and

(b) second, any Liquidity Event Proceeds remaining following the operation of sub-clause (a) above shall be distributed as follows:

(i) the C Shareholders shall receive 50 per cent. of any such Liquidity Event Proceeds, such amount to be split between the holders of C Shares pro rata to the number of C Shares held by each of them out of the total number of C Shares then in issue; and

(ii) the A Shareholders and B Shareholders shall receive 50 per cent. of any such Liquidity Event Proceeds, such amount to be split between the A Shareholders and B Shareholders pro rata to the number of such A Shares and B Shares held by each of them out of the total number of A Shares and B Shares then in issue,

until the C Shareholders as a class have received the Catch-up Amount;

(c) third, any Liquidity Event Proceeds remaining following the operation of Articles 52.2(a) and 52.2(b) above shall be distributed to the A Shareholders and B Shareholders pro rata to the number of such A Shares and B Shares held by each of them out of the total number of A Shares and B Shares then in issue until the amount of the Investor Return is such that the Ratchet Return Hurdle has been received by the Investor and its Affiliates;

(d) fourth, any Liquidity Event Proceeds remaining following the operation of Articles 52.2(a), 52.2(b) and 52.2(c) above (such amount, the "**Remaining Ratchet Proceeds**") shall be distributed as follows:

(i) the C Shareholders shall receive the Sweet Equity Amount, such amount to be split between the holders of C Shares pro rata to the number of C Shares held by each of them out of the total number of C Shares then in issue; and

(ii) the A Shareholders and B Shareholders shall receive the Strip Securities Amount, such amount to be split between the A Shareholders and B Shareholders pro rata



to the number of such A Shares and B Shares held by each of them out of the total number of A Shares and B Shares then in issue.

- 52.3** Any amount allocated and distributed on an Exit pursuant to and in accordance with Article 52.2 shall not be duplicative, shall be cumulative and shall take into account any amount allocated and distributed in accordance with Article 52.1 and/or Article 52.2 (as the case may be) prior to such an Exit. In this respect, if the Investor and its Affiliates have received an Investor Return greater than the Return Hurdle as a result of payments received under and in accordance with the operation of Article 52.1 (each a “**Prior Payment**”) prior to an Exit and the operation of Article 52.2, then the provisions of Article 52.2 shall operate to provide the Shareholders with the rights and entitlements they would have benefitted from had the provisions of Article 52.2 applied to such Prior Payments.
- 52.4** If, at the time of any return of capital, distribution of profits or assets of the company or an Exit, there remains any Unpaid Amount on any Share (a “**Partly-paid Share**”), the holder of such Partly-paid Share hereby irrevocably directs the company (or relevant third party acquirer (as applicable)) to apply the return, distribution or proceeds which, but for this Article 52.4, would otherwise be payable to them to firstly pay up the Unpaid Amount on such Partly-paid Share until their Shares are all fully paid-up. For the avoidance of doubt, if the returns, distributions or proceeds payable to the holder of a Partly-paid Share in respect of that Partly-paid Share are greater than the Unpaid Amount on such Partly-paid Share, only an amount equal to the Unpaid Amount will be paid to the company to pay-up the remainder of the Subscription Price and the excess will be payable to the holder of that Share in accordance with the Articles.

## TRANSMISSION OF SHARES

### **53 RIGHTS OF TRANSMITTEE**

- 53.1** Any person entitled to any Shares by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law:
- (a) becomes, at the time of such death or bankruptcy, unless the Investor Majority agrees otherwise in writing, subject to the provisions of Articles 36 and 38 as a Related Person in respect of all the Shares then registered in the name of the deceased or bankrupt holder; and
  - (b) may, if the Investor Majority has agreed otherwise as permitted in Article 53.1(a), be made subject to the provisions of Articles 36 and 37 as a Related Person at any time by the written decision of the Investor Majority.
- 53.2** Articles 27, 28 and 29 of the Model Articles shall not apply.

## GENERAL MEETINGS

### **54 QUORUM**

- 54.1** No business shall be transacted at any meeting of the company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.

- 54.2** The quorum necessary for the transaction of the business of any meeting of the company shall be any two qualifying persons provided that one shall be an Investor.

## **55 CHAIRING GENERAL MEETINGS**

If the Directors have not appointed a chairman, or if the chairman is unable to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start an Investor Director will act as chairman of the general meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Article 39(2) of the Model Articles shall not apply.

## **56 ATTENDANCE AND SPEAKING BY NON-SHAREHOLDERS**

Article 40(2) of the Model Articles shall be amended by the insertion of the words “with the consent of the Investor Majority” after the word “may”.

## **57 POSTPONEMENT OF GENERAL MEETINGS**

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

## **58 PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS**

- 58.1** Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words “any one qualifying person present and entitled to vote at the meeting”.

- 58.2** Article 44(3) of the Model Articles 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 article.

- 58.3** Article 44(4) of the Model Articles shall be deleted and replaced with the words “A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days’ notice shall be given specifying the time and place at which the poll is to be taken”.

## **59 AMENDMENT OF RESOLUTIONS**

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with Article 47(1) of the Model Articles, the chairman, with Investor Majority consent, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which they may in their absolute discretion consider fit for consideration at the meeting.

# **WRITTEN RESOLUTIONS**

## **60 PERIOD FOR AGREEING TO A WRITTEN RESOLUTION**

A proposed written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

## **PROXIES**

### **61 METHOD FOR APPOINTING A PROXY**

- 61.1** Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate”.
- 61.2** Article 45(1) of the Model Articles shall be amended by 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 article.
- 61.3** When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting (or adjourned meeting) or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that Share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share.
- 61.4** No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

### **62 APPOINTMENT MUST BE DELIVERED**

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a Director of the company save where the Directors otherwise determine in their absolute discretion.

## **DIRECTORS**

### **63 NUMBER**

The number of Directors shall be determined by the Investor Majority from time to time.

### **64 QUORUM**

**64.1** The quorum for meetings of the Directors shall be one Investor Director (if appointed) or their alternate. A meeting of the Directors may be held where some or all of the Directors attend by telephone and/or video conference.

**64.2** Articles 11(2) and 11(3)(a) of the Model Articles shall not apply.

**64.3** All resolutions of the Board proposed at a meeting shall be determined by a simple majority of the Directors then in office and present at the meeting (including always at least one Investor Director) voting in favour of such resolution. Each Director shall have one vote, save that the Investor Directors, who vote on any resolution of the Board shall collectively be entitled, at their option, to cast such number of votes as is equivalent to the majority of votes cast on such resolution regardless of the number of Investor Directors who have been appointed or who attend the relevant meeting of the Board and/or who vote on the relevant resolution.

## **65 SHAREHOLDING QUALIFICATIONS**

A Director need not hold any Shares in the company.

## **66 DELEGATION OF DIRECTORS' POWERS**

Delegation of the Directors powers pursuant to Articles 4 and 5 of the Model Articles is subject to approval by the Board, except in the case of delegation by an Investor Director when Board approval is not required.

## **67 APPOINTMENT AND REMOVAL OF DIRECTORS BY INVESTOR MAJORITY**

**67.1** The Investor Majority is entitled by written notice to the company from time to time to appoint and remove (and appoint other persons in place of those removed):

- (a) any person(s) as Director(s) each of whom will, unless otherwise specified by these Articles or in writing by the Investor Majority, be designated as an Investor Director;
- (b) any persons, not being employees or officers of the Group, an Investor or any Investor's Affiliates (excluding for this purpose, any portfolio companies of an Investor Fund which are not members of the Group) as non-executive directors, one of whom may (following consultation with the chief executive officer of the Group for the time being) be appointed in such manner as the chairman of the Group, none of whom will be designated Investor Directors;
- (c) any Managers as Directors, in each case provided always that any such Manager consents to act as a Director, none of whom will be designated as Investor Directors; or
- (d) (following consultation with the chief executive officer of the Group for the time being) any other employee or officer (not being a Manager) of the Group as Directors, in each case provided always that such employee or officer consents to act as a Director, none of whom will be designated Investor Directors,

and articles 12 and 17(2) and 17(3) of the Model Articles shall not apply.

**67.2** Notwithstanding any other provision of these Articles, and irrespective of how such Director was appointed, the Investor Majority may remove any Director from office by written notice to the company.

**67.3** A notice appointing or removing a Director under Article 67.1 or 67.2 may consist of several documents in similar form each signed by or on behalf of any of the members of the Investor Majority and delivered by post or by hand or by electronic means to the registered office of the

company. The removal takes effect immediately on deposit of the notice in accordance with this Article 67.3 or such later date (if any) specified in the notice.

## **68 TERMINATION OF A DIRECTOR'S APPOINTMENT**

**68.1** Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h) respectively:

- (a) "in the case of a Director who holds any executive office, their appointment as such is terminated or expires and the other Directors resolve that their office be vacated; or"
- (b) "that person is removed under Article 67.1 or 67.2."

**68.2** A resolution of the Directors that a Director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly.

## **69 APPOINTMENT AND REMOVAL OF CHAIRMAN**

**69.1** The chairman of the company shall be appointed by the Board (subject to the provisions of the Investment Agreement) or the Investor Majority pursuant to Article 67.1, but if at any time there is no chairman of the company an Investor Director (as determined by the Investor Majority) will act as chairman of the company pending such an appointment.

**69.2** The Board (subject to the provisions of the Investment Agreement) or the Investor Majority pursuant to Article 67.1 or 67.2 may terminate the chairman's appointment at any time.

## **70 APPOINTMENT OF DIRECTORS AS DIRECTORS OF SUBSIDIARIES**

An Investor Director appointed by the Investor Majority pursuant to Article 67 must, if required by their appointor(s), be appointed a Director of any or all of the subsidiaries of the company and the provisions of these Articles relating to the conduct of the business of the company and the holding of meetings of the Board are deemed to apply mutatis mutandis to each such subsidiary to which such Director is appointed and the company must procure such appointment and observance of this Article 70.

## **71 DIRECTORS' EXPENSES**

The company must reimburse all reasonable expenses of each Director properly incurred in the performance of their functions, whether such functions are performed in respect of the company or one of its subsidiaries and article 20 of the Model Articles shall not apply.

## **72 RIGHT TO REPORT TO APPOINTOR**

Each Investor Director appointed by the Investor Majority pursuant to Article 67 may report back to their appointor(s) on the affairs of the company and its subsidiaries and disclose such information to their appointor(s) as they consider appropriate.

## **73 OBSERVER**

The Observer must be given (at the same time as the relevant Directors) notice of all meetings of the Directors and all agendas, minutes and other papers relating to those meetings. The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter. The company must reimburse all reasonable expenses of the Observer properly incurred in performance of their functions (whether such functions are performed in respect of the company or one of its subsidiaries).

## **74 NOTICE OF BOARD MEETINGS**

**74.1** The Board shall send each Director, including each Director appointed by the Investor Majority:

- (a) not less than five Business Days' advance notice of each meeting of the Board or of a committee of the Board and not less than three Business Days before such meeting an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) in each case unless at least one Investor Director consents to a shorter period and no other business shall be transacted at such meeting without the consent of an Investor Director (provided that an Investor Director's attendance at such a meeting shall constitute a waiver of notice of the meeting and/or any other requirements in this Article 74.1(a)); and
- (b) as soon as practicable after each such meeting, a copy of the minutes;

provided however, no executive Director who ceases to be an employee of any Group member or who is suspended from employment shall be notified of or entitled to participate in Board meetings or any meeting of any committee of the Board or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board and article 9 of the Model Articles shall not apply.

## **75 WRITTEN DECISIONS**

**75.1** A decision of the Directors is taken in accordance with this Article when the majority of Eligible Directors then in office (which, for these purposes must include at least one of the Investor Directors), indicate to each other by any means that they share a common view on a matter and article 8 of the Model Articles shall not apply.

**75.2** Such a decision may take the form of a resolution in writing which has been circulated to all the Eligible Directors, where the majority of Eligible Directors (which for these purposes must include at least one of the Investor Directors) have signed one or more copies of it, or to which such majority of Eligible Directors have otherwise indicated agreement in writing. In respect of any such resolution in writing, each Eligible Director shall have one vote, save that the Investor Directors who vote on such resolution of the Board shall collectively be entitled, at their option, to cast such number of votes as is equivalent to the majority of votes cast on such resolution regardless of the number of Investor Directors who have received the relevant resolution and/or who vote on the relevant resolution.

**75.3** A decision may not be taken in accordance with this Article 75 if the Eligible Directors would not have formed a quorum at a Directors' meeting.

**75.4** Reference in article 7 of the Model Articles to "a decision taken in accordance with article 8" of the Model Articles shall be substituted with the wording "a decision of the Eligible Directors taken in accordance with Article 75".

## **76 ALTERNATE DIRECTORS**

**76.1** Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Board, except in the case of an alternate for an Investor Director when Board approval is not required, to be an alternate director and may remove from office an alternate director so appointed by him.

**76.2** An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member, to attend and vote at any such meeting at which the Director appointing them is not personally present, and generally to perform all the functions of their appointor as a Director in their absence but shall not be entitled to receive any remuneration from the company for their services as an alternate director.

- 76.3** An alternate director shall cease to be an alternate director if their appointor ceases to be a Director.
- 76.4** Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and such instrument only takes effect on its deposit at the registered office of the company.
- 76.5** The notice must:
- (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 76.6** An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the Director appointing him.
- 76.7** A Director or any other person may act as alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom they represent in addition to their own vote (if any) as a Director but they shall not be counted more than once for the purposes of a quorum.

**77 CASTING VOTE**

If the number of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting pursuant to Article 69.1 shall not have a casting vote. Articles 13(1) and (2) of the Model Articles shall not apply.

**DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE**

**78 REMUNERATION OF DIRECTORS**

- 78.1** Each Director is, entitled to such remuneration as the Board may approve.
- 78.2** A Director who serves on a committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a Director (which services include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve.

**79 DIRECTORS' ABILITY TO PROVIDE BENEFITS TO CURRENT OR FORMER DIRECTORS**

- 79.1** The Board may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time Directors or the holders of any executive or comparable office of employment with the company or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company or (c) a predecessor in business of the company or of any such subsidiary, and (d) for any member

of their family (including a Spouse and a former Spouse) or any person who is or was dependent on him, and may (as well before as well as after they cease to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.

- 79.2** The Directors may procure that any of such matters referred to in Article 79.1 may be done by the company either alone or in conjunction with any other person.

## **DIRECTORS' INTERESTS**

### **80 PERMITTED DIRECTORS' INTERESTS**

- 80.1** Subject to Article 82, the provisions of the 2006 Act, and provided that they have disclosed to the Directors the nature and extent of any interest in accordance with these Articles and the 2006 Act and such interest has either been authorised under these Articles or has been authorised by the Directors in accordance with Article 81, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may:

- (a) 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;
- (b) be an Eligible Director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which they are interested;
- (c) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment;
- (d) hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of Director and may act by themselves or through their firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange; and
- (e) not, save as they may otherwise agree, be accountable to the company for any benefit which they are (or a person connected with them), derives from any such contract, transaction or arrangement of from any such office or employment or from any interest in any such body corporate and no such contract, 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 their duty under the 2006 Act.

- 80.2** Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 80.1".

### **81 DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST**

- 81.1** For the purposes of s.175 of the 2006 Act the Directors shall have the power to authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "**Interested Director**") in breaching their duty to avoid a Conflict Matter. Where such



authorisation is duly given in accordance with law and with these Articles, the Interested Director will not have infringed such duty in respect of the relevant Conflict Matter.

**81.2** An Interested Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of their interest in a Conflict Matter as soon as practicable after their becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.

**81.3** Any Director (other than the Interested Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the Directors shall be effected by a resolution of the Directors passed at a meeting of Directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of Directors, save that:

- (a) the Interested Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
- (b) if the Interested Director is a Director whose presence is required for a quorum, their absence shall not invalidate the quorum (but only to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Interested Director).

**81.4** Where the Directors resolve to give authority for a Conflict Matter:

- (a) the Interested Director will not be obliged to disclose any information which they obtain (otherwise than through their position as a Director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence; and
- (b) the Directors may revoke or vary such authority at any time but this will not affect the validity of anything done by the Interested Director prior to such revocation in accordance with the terms of such authority nor constitute a breach of any duty by that Interested Director in respect thereof.

**81.5** An Interested Director shall not be required to account to the company for any benefit they receive or profit they make as a result of any Conflict Matter duly authorised under this Article, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under this Article or which is authorised by an ordinary or special resolution of the company.

## **82 AUTHORISATION OF EXISTING OR POTENTIAL GROUP COMPANY INTERESTS**

**82.1** Subject to compliance by them with their duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) any Director may, at any time have a Group Company Interest and notwithstanding their office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the company which would be a Conflict Matter pursuant to the 2006 Act, the relevant Director shall:

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors; and
- (b) not be obliged to account to the company for any remuneration or other benefits received by them in consequence of any Group Company Interest.

**82.2** Subject to compliance by them with their duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) an Investor Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) a Relevant Investor (and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor or Investors pursuant to the terms of the Investment Agreement and/or of any similar agreement or document ancillary to such an agreement); or
- (b) any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an "**Investor Director Interest**"), and notwithstanding their office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the company the relevant Investor Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Board or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors;
- (d) shall not be obliged to account to the company for any remuneration or other benefits received by them in consequence of any Investor Director Interest;
- (e) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Relevant Investor, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers);
- (f) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using their reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly;
- (g) will not be obliged to disclose to the company or use for the benefit of the company any other Confidential Information received by them by virtue of their Investor Director Interest and otherwise than by virtue of their position as a Director.

**82.3** Any Director who has a Group Company Interest and any Investor Director who has an Investor Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Investor Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 82 may be made either at a meeting of the Board or by notice in writing to the company marked for the attention of the Directors.

**82.4** Notwithstanding the provisions of Articles 82.1 to 82.3, an Investor or 10% or more of the Shareholders acting jointly may at any time by notice in writing to the Board, direct that any Group Company Interest, be submitted to the Board for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Board with the concurrence of an Investor Director. Upon such consent being given, the provisions of Article 82.1 (in the case of a Group Company Interest) shall apply.

- 82.5** No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 81 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 82.

## **BORROWING POWERS**

### **83 RESTRICTION ON BORROWING POWERS**

The power of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the company or of any third party is subject to the provisions of the Investment Agreement and the Finance Documents.

## **NOTICES AND COMMUNICATIONS**

### **84 WHEN A COMMUNICATION IS GIVEN**

- 84.1** A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received five Business Days after posting or being sent by reputable international courier provided that delivery in at least five Business Days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.
- 84.2** A Communication sent or supplied by electronic means to the company (which may be made to an Investor Director of the company on its behalf) shall be deemed to be given on the same day that it is sent or supplied.
- 84.3** A Communication sent or supplied by means of a website is deemed to be received 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.
- 84.4** A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 84.5** A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
- 84.6** In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the 2006 Act.

### **85 NOTICE WHEN POST NOT AVAILABLE**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the company is unable effectively to convene a general meeting by notices sent through

the post, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **COMPANY NAME**

### **86 CHANGE OF NAME**

The company may change its name by resolution of the Directors.

## **INDEMNITY**

### **87 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE 2006 ACT**

**87.1** To the extent permitted by the 2006 Act, the company may:

- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability;
- (b) provide any Officer with funds to meet expenditure incurred or to be incurred by them in connection with any liability under Article 87.1(a); and
- (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 87.1(a).

**87.2** Articles 52 and 53 of the Model Articles shall not apply.

## **FINANCE ARRANGEMENTS**

### **88 RELATIONSHIP TO FINANCE DOCUMENTS**

**88.1** Notwithstanding any other provision of these Articles, no payment can be declared or made by the company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, constitutes a debt enforceable against the company unless permitted to be paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles).

- 88.2** Where any dividend or redemption payment is not made because of the provisions of this Article, such dividend will be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

