

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
-of-
MOONLIGHT TOPCO LIMITED

**(Incorporated in England and Wales under Registered no.
14799592)**
(Adopted by Special Resolution passed on 13 October 2023)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**") as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings:

A Ordinary Shares means the A ordinary shares of £0.01 each in the capital of the Company.

Accepting Shareholder Other Security shall be as defined in Article 14.8.2(b).

Accepting Shareholders shall be as defined in Article 14.2.

Act means the Companies Act 2006.

Adoption Date means 13 October 2023.

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

Alternative Consideration Election shall be as defined in Article 14.6.1.1.

Assets Sale means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

Auditors means the auditors of the Company from time to time.

Available Profits means profits available for distribution within the meaning of the Act.

B Ordinary Shares means the B ordinary shares of £0.01 each in the capital of the Company.

B Share Percentage means the number of B Ordinary Shares in issue at the relevant time divided by the number of Equity Shares in issue at the relevant time and, for the avoidance of doubt, the B Share Percentage shall never exceed 0.17.

B Share Proportion means the number of B Ordinary Shares in issue at the relevant time divided by 425,000 (less any B Ordinary Shares redesignated as A Ordinary Shares pursuant to Article 6.6) and, for the avoidance of doubt, the B Share Proportion shall never exceed 1.

Bad Leaver shall be as defined in Article 13.5.2.

Bad Leaver Circumstances shall be as defined in Article 13.7.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Breach Date means:

- (a) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 13.5.2(a) or 13.5.2(b) the date on which such person became a Bad Leaver; or
- (b) in respect of a Leaver who is classified as a Bad Leaver pursuant to Article 13.5.2(c) or a Very Bad Leaver pursuant to Article 13.5.3 the date on which the Investor reasonably believes such person first took any action referred to in Article 13.5.2(c) or Article 13.5.3; or
- (c) in respect of a Leaver to whom Articles 13.7 and 13.8 apply by reason of the Investor becoming aware of Bad Leaver Circumstances or Very Bad Leaver Circumstances (as the case may be), the date on which the Investor reasonably believes the Bad Leaver Circumstances or the Very Bad Leaver Circumstances (as the case may be) first arose.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Buyer Group means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time.

Cash Equivalent Value means, in any case, such sum as shall be determined by the Board (with Investor Consent) (acting reasonably and in good faith) and notified to the Managers' Representative as being (in the case of deferred consideration) the then current value of the right to receive the Non-Cash Consideration in question or (in the case of consideration payable otherwise than in cash) the monetary value of such consideration at that time.

Cashflow means, in relation to a period, all payments made to the Company or any member of the Group by the IK Investors, and all receipts by the IK Investors (whether of a capital or income nature), in each case attributable to their Shares (excluding, for the avoidance of

doubt, any B Ordinary Shares held by the IK Investors) and any Further Investment during the relevant period, including:

- (a) subscription monies or the consideration (including any premium) paid by the IK Investors in respect of the Investments;
- (a) any dividends or interest (including default interest) received by the IK Investors on the Investments from the date of their issue;
- (b) redemption monies actually received by the IK Investors on the redemption or repayment of any Further Investment redeemed or repaid;
- (c) monies actually received by the IK Investors on a return of capital in respect of their Shares (excluding any B Ordinary Shares) or any of their Further Investments;
- (d) monies actually received in connection with the transfer or other similar disposition by an IK Investor of any interest in the Investments; and
- (e) the Investor Exit Amount,

provided that no payment to or by the IK Investors shall be counted more than once; no account shall be taken of any tax or withholding in respect of any payment taken into account as a Cashflow item; items (b) to (f) (inclusive) and any other payments to the IK Investors will be treated as positive and item (a) and any other payments by the IK Investors will be treated as negative; and each item within Cashflow shall be deemed to arise on the last day of the month in which its date of payment or receipt occurs. For the avoidance of doubt, arrangement fees, monitoring fees and directors' fees (if any) received by the IK Investors in respect of the Investments shall not be counted as Cashflow items, and "**Cashflows**" shall be construed accordingly.

CEO means the chief executive officer of the Group at the relevant time (or if the chief executive officer has given notice of their resignation or has received notice of the termination of their employment, appointment or engagement at the relevant time, such person as is nominated by the Investor).

CFO means the chief financial officer of the Group at the relevant time (or if the chief financial officer has given notice of their resignation or has received notice of the termination of their employment, appointment or engagement at the relevant time, such person as is nominated by the Investor).

Chair shall be as defined in the Investment Agreement.

Co-Investment Scheme means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares and/or any other Security.

Company means Moonlight Topco Limited a company incorporated in England and Wales (company number 14799592).

Company Redemption Notice shall be as defined in Article 8.2.

Company's website means any website operated or controlled by the Company which contains information about the Company.

Completion Date means 13 October 2023.

Confidential Information shall be as defined in Article 20.4.

Contingent Consideration means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Exit (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out).

Default Event shall mean any of the following:

- (a) failure by the Company to pay any Preference Dividend within 15 Business Days of the relevant due date without Investor Consent (save in circumstances where the payment of such dividend would be unlawful);
- (b) failure by the Company to redeem any Preference Shares in accordance with the requirements of Article 8 (Redemption Rights) within 15 Business Days of the relevant due date without Investor Consent (save in circumstances where such redemption would be unlawful);
- (c) the proposal of a resolution: (i) for a Winding-Up; (ii) for a reduction in the capital of the Company; or (iii) varying any of the rights attaching to the Preference Shares and/or A Ordinary Shares, in each case without Investor Consent;
- (d) any member of the Group being, or, in the reasonable opinion of the Investor, having no reasonable prospect of avoiding becoming, in material breach of any material provision of any of the Financing Documents (and for this purpose no account shall be taken of any waiver given in respect of any such breach by any person or any standstill agreement or similar arrangements with any person); or
- (e) any member of the Group being in material breach of any of:
 - (i) clauses 7 (*Conduct of Business*), 8 (*Asset Stripping*), 9 (*Investor Consents and Directions*), 14 (*Confidentiality*) or 16 (*Exit and Refinancing*) of the Investment Agreement; or
 - (ii) Articles 11, 14 or 15,

unless such breach is waived by Investor Direction or remedied to the Investor's reasonable satisfaction and provided always that no Default Event shall occur until the

relevant Investor has given no less than 5 Business Days' notice of the same to the Board and the Board has been afforded the opportunity to remedy the relevant breach (if capable of remedy).

Defaulting Shareholder shall be as defined in Article 11.3.

Deferred Shares means the deferred shares of £0.01 each in the capital of the Company.

Director means a director of the Company from time to time.

Director Interest shall be as defined in Article 20.3.

Drag Completion Date shall be as defined in Article 14.3.1.

Drag Notice shall be as defined in Article 14.2.1.

Employee Trust means any trust established with Investor Consent, to enable or facilitate the holding of Securities by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Equity Documents means these Articles, the Investment Agreement and any instrument or agreement under which any Security has been issued and/or constituted.

Equity Shares means the A Ordinary Shares and B Ordinary Shares and any other class of equity securities in issue from time to time (excluding, for the avoidance of doubt, the Preference Shares).

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 11.3 or a notice to appoint or remove a Director under Article 21.

Exit means a Sale, Assets Sale, Listing or Winding-Up.

Face Value means:

- (a) in respect of a Preference Share, the Issue Price of the relevant Preference Share plus the amount of any accrued but unpaid dividend (or similar) outstanding thereon; and
- (b) in respect of any other Security, the principal amount of the relevant other Security plus the amount of any accrued but unpaid interest (or similar) outstanding thereon.

Fair Price shall be as defined in Article 13.5.6.

Family Company means, in relation to a Relevant Employee, an investment company wholly-owned by the Relevant Employee and/or such Relevant Employee's Family Members and/or Family Trust.

Family Member means, in relation to a Relevant Employee, their spouse, civil partner, long-term partner or long-term cohabitee and/or any one or more of the Relevant Employee's children (including step-children).

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or their Family Members including a self-invested personal pension scheme which is a registered scheme within the meaning of the Finance Act 2004.

Final Leaving Date shall be as defined in Article 13.2.

Financing Documents shall be as defined in the Investment Agreement.

First Hurdle Amount means the lowest amount payable in respect of the Securities which would result in the IK Investors on an Exit, a return of capital on liquidation, or otherwise pursuant to Article 6.2 receiving both (i) an IRR of 22%; and (ii) a 2.5x Multiple.

First Hurdle Tranche means the proceeds payable in respect of the Equity Shares at the relevant time, to the extent such payments, when taken with previous payments made in respect of the Securities, are in excess of the First Hurdle Amount, but less than or equal to the Second Hurdle Amount.

First Hurdle Tranche B Share Percentage means the B Share Percentage multiplied by $(1 + (2.833/17))$.

First Offer shall be as defined in Article 4.4.

FSMA means the Financial Services and Markets Act 2000.

Fund means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA.

Fund Participant shall be as defined in Article 11.6.1.

Further Drag Shares shall be as defined in Article 14.9.

Further Investment means any amount(s) invested by the IK Investors in the Company or in any other member of the Group (whether by way of subscription for or acquisition of further shares (whether equity or non-equity) or loan notes or by way of loan or otherwise) in addition to the Initial Investment and "**Further Investments**" shall be construed accordingly.

Further Leaver Interests shall be as defined in Article 13.9.

Garden Leave shall mean any period during which any Group Company shall, in respect of an employee and pursuant to the service agreement between the relevant Group Company and that employee cease or have ceased to provide that employee with work following notice of termination being given by the relevant Group Company pursuant to such service agreement.

Good Leaver shall be as defined in Article 13.5.1.

Group means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time (including any member of the Medica Group) and, if applicable, any New Holding Company and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

IK Investors means IK Luxco together with any of its Permitted Transferees who hold Shares from time to time, but excluding any Syndicatees (as that term is defined in the Investment Agreement).

IK IX means the fund known as the "IK IX Fund".

IK Luxco means IK IX LUXCO 16 S.À R.L., incorporated in Luxembourg with registered number B264184 and whose registered office is at 20, Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, or where the Investor by Investor Direction so directs, any other reputable international accountancy firm or reputable international corporate finance house nominated by the Board (with Investor Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Investor Consent).

Initial Investment means the sum of:

- (a) £206,059,919 subscribed by the Investor for Preference Shares;
- (b) £2,061,871.09 subscribed by the Investor for A Ordinary Shares;
- (c) any amount subscribed by the Investor for B Ordinary Shares to the extent any such B Ordinary Shares are still held by the Investor 12 months from the Completion Date; and
- (d) any amount not repaid and/or capitalised and left outstanding within 12 months from the Completion Date, pursuant to the loan agreement entered into between IK Luxco and the Company,

in each case on or around 1 August 2023.

Intermediate Leaver shall be as defined in Article 13.5.4.

Investment Agreement means the investment agreement dated on the Adoption Date and made between (1) the Company, (2) Midco 1 (as defined therein), (3) Richard Jones and others and (4) IK Luxco, as amended and restated from time to time.

Investments means the sum of the Initial Investment and the Further Investments (including, for the avoidance of doubt, any amount which has been repaid at the relevant time).

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "**Investors**" shall be construed accordingly.

Investor Associate means, in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group including any feeder vehicle set up to facilitate investment in and any vehicle that invests on a parallel basis with, or in lieu of any such Fund;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a limited partner, general partner, manager or investment adviser including any feeder vehicle set up to facilitate investment in and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund; or
- (g) any Co-Investment Scheme of that Investor or any member of its Investor Group, any Co-Investment Scheme in which the Investor is a participant or any person holding shares or other securities under such scheme or entitled to the benefit of shares or other securities under such scheme.

Investor Director means a Director appointed by the Investor pursuant to the Investment Agreement.

Investor Exit Amount means the consideration (including the Cash Equivalent Value of any Non-Cash Consideration) to be received by the IK Investors for the Shares and other Securities to be sold or redeemed by the IK Investors in connection with the relevant Sale or immediately upon Listing or to be distributed in respect of the Shares and/or other Securities held by the IK Investors in connection with a Winding-Up, net of any costs which are directly borne by the IK Investors in connection with such Sale or Listing (if applicable) and (i) where the Sale comprises a sale of some (but not all) of the Shares and/or other Securities, the amount which would have been paid if the whole of the Shares and/or other Securities (owned by the IK Investors) had been acquired at the same price per relevant class of Security comprised in the Sale or (ii) where the Listing comprises a sale of some (but not all) of the Equity Shares, the Cash Equivalent Value of the Non-Cash Consideration represented by Equity Shares which will not be sold in the Listing but which are to be retained by the IK Investors following the Listing.

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "member" or "members" of the or an "Investor Group" shall be construed accordingly.

Investor Realisation means the aggregate of all positive Cashflow items being, for the avoidance of doubt, payments made to the IK Investors in respect of the Investments, including the Investor Exit Amount.

Investor Shares means the Shares to be held by the Investor pursuant to the Investment Agreement and any other Shares held by an Investor from time to time.

IRR means that annual percentage discount rate which, when applied over the period between the date of Completion (as defined in, and pursuant to, the Investment Agreement) and the date on which each Cashflow occurs, or is deemed to have occurred (calculated on a monthly basis, with each Cashflow treated as received on the last day of the month in which such Cashflow arises and, for the avoidance of doubt, the discounted time period shall be expressed in months in order to produce a monthly discount rate), gives a net present value of zero for those Cashflows, adopting the convention of designating outflows as positive and inflows as negative.

Issue Price means: (a) in respect of a Share (which shall include for the avoidance of doubt, any Preference Share) the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of any other Leaver's Debt (excluding for these purposes only, any Preference Share), the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

Leaver means:

- (a) any Shareholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Shareholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Shareholder and/or Security Holder who is:
 - (i) (or is the nominee of) a Family Member or a Family Company of;
 - (ii) (or is the nominee of) the trustee of a Family Trust; and/or
 - (iii) holding Shares and/or other Securities as nominee for,

any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee (such Relevant Employee being a "**Principal Leaver**"), in each case in respect of the Shares and/or other Securities held on behalf of the Principal Leaver or by or on behalf of any Family Member or trustee of a Family Trust of the Principal Leaver;
- (d) any Shareholder and/or Security Holder (not being an Investor) holding Shares and/or other Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder and/or Security Holder was a Permitted Transferee under the provisions of Articles 12.1.1 or 12.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares or other Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);
- (e) any person who holds or becomes entitled to any Shares and/or other Securities:
 - (i) following the death of a Shareholder and/or Security Holder (such Shareholder and/or Security Holder being a "**Principal Leaver**");
 - (ii) following the bankruptcy of a Shareholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor (and in each case, such Shareholder and/or Security Holder being a "**Principal Leaver**"); or

- (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee.

Leaver's Debt means all Preference Shares and other Securities held by a Leaver, or to which a Leaver is entitled, on the Leaving Date and any other Securities acquired by such Leaver, or to which such Leaver becomes entitled, after the Leaving Date, excluding any Leaver's Shares.

Leaver's Shares means all of the B Ordinary Shares held by a Leaver, or to which a Leaver is entitled, on the Leaving Date, and any B Ordinary Shares acquired by a Leaver or to which a Leaver becomes entitled after the Leaving Date whether under an employee share scheme or otherwise.

Leaver's Strip Shares means all of the A Ordinary Shares and Preference Shares held by a Leaver, or to which a Leaver is entitled, on the Leaving Date, and any A Ordinary Shares and Preference Shares acquired by a Leaver or to which a Leaver becomes entitled after the Leaving Date whether under an employee share scheme or otherwise (but, for the avoidance of doubt, excluding any Leaver's Shares).

Leaving Date means the date on which the relevant person becomes a Leaver or Principal Leaver (as applicable) provided that, for the purposes of the definitions of "Leaver" and "Breach Date":

- (a) a person shall be deemed to cease or have ceased to be a Relevant Employee and to have become a Leaver or Principal Leaver (as applicable) upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or if not placed on Garden Leave, upon the date on which the relevant person serves or is given notice of termination of their employment, appointment or engagement;
- (b) in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee is designated as a Non-Contributory Employee by the Board (with Investor Consent);
- (c) in the case of a Leaver who falls within limb (e)(i) of the definition of "Leaver", the date of death of the Principal Leaver or such other later date designated by the Board (with Investor Consent); or
- (d) in the case of a Leaver which falls within limb (e)(ii) of the definition of "Leaver", the date the Principal Leaver was declared bankrupt or insolvent or such other later date designated by the Board (with Investor Consent).

Listing means the admission of the whole of any class of the issued share capital of the Company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other

Recognised Stock Exchange or other stock exchange or multi-lateral trading facility nominated by Investor Direction.

Listing Price means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing.

Listing Shares means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 on a Listing, having such rights and restrictions as are set out in the New Articles.

Manager Consent shall be as defined in the Investment Agreement.

Managers shall be as defined in the Investment Agreement.

Managers' Representative shall be as defined in the Investment Agreement.

Medica Group means Medica Group Limited and its subsidiary undertakings from time to time.

Multiple means the multiple derived by dividing the Investor Realisation by the amount of the Investments.

New Articles means articles of association of the Company adopted on a Listing in accordance with Article 9.6.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing or an Exit (or a Reorganisation).

Non-Cash Consideration means:

- (a) any consideration which is payable otherwise than in cash but which is capable of valuation as at the date of the Exit (including any Shares which are not sold in a Listing but which are held by the Shareholders following the Listing); and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit, but which is capable of valuation as at the date of the Exit,

but for the avoidance of doubt, excluding any Contingent Consideration.

Non-Contributory Employee means an employee who ceases or has ceased for any reason to perform any work for or provide any services to the Group in any capacity for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption, paternity, shared parental or parental leave) and who is designated by the Board (with Investor Consent) as a Non-Contributory Employee.

Offeree shall be as defined in Article 4.1.

Offeror shall be as defined in Article 14.1.

Offeror Group means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time.

Other Shareholder Other Security shall be as defined in Article 14.8.2.

Other Shareholder Preference Share shall be as defined in Article 14.8.1.

Other Shareholders shall be as defined in Article 14.2.1.

Other Tag Shareholder shall be as defined in Article 15.7.

Other Tag Shareholder Other Security shall be as defined in Article 15.7.2.

Other Tag Shareholder Preference Share shall be as defined in Article 15.7.1.

Permitted Transferee means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 12.

Permitted Transferor shall be as defined in Article 13.5.5.

Preference Dividend shall be as defined in Article 5.2.

Preference Shares means the cumulative redeemable preference shares of £1.00 each in the capital of the Company.

Principal Leaver shall be as defined in the relevant limb of the definition of "Leaver", as determined by the particular context.

Proposed Buyer shall be as defined in Article 15.1.

Proposed Sale shall be as defined in Article 15.1.

Proposed Seller Other Security shall be as defined in Article 15.7.2(b).

Proposed Sellers shall be as defined in Article 15.1.

Qualifying Offer shall be as defined in Article 14.1.

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

Refinancing means: (a) any refinancing (with Investor Consent) of the Group (or any Group Company), including any refinancing of the then existing third party debt financing arrangements of the Group and/or the raising of new third party debt financing of the Group; and/or (b) any recapitalisation of any Group Company (with Investor Consent), including the

repayment or redemption of all or any of the Shares or any other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

Relevant Employee means:

- (a) an employee of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 13 (Leavers), an Investor Director).

Relevant Investor shall be as defined in Article 20.3.2.

Relevant Payment Date(s) shall be as defined in Article 5.3.

Relevant Proportion shall be as defined in Article 15.2.

Relevant Shares shall be as defined in Article 11.4.

Reorganisation means (with Investor Consent) a reorganisation or restructuring of the Group (or any Group Company) by any means in preparation for an Exit or Refinancing, including (but subject always to compliance with the Act): (a) the conversion, consolidation, sub-division, re-classification (including into deferred shares) and/or re-designation of the Shares or any shares of a Group Company (including on operation of Article 9.2 in relation to a Listing); (b) the reduction or alteration of the share capital or reserves of any Group Company by any means; (c) the exchange or conversion of any debt securities of any Group Company into new shares in the capital of any Group Company; and/or (d) the establishment of, and acquisition of the Company by, a New Holding Company.

Sale means the transfer of more than 50 % in number of the A Ordinary Shares then in issue to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees).

Sale Notice shall be as defined in Article 13.2.

Sale Price shall be as defined in Article 13.5.5.

Second Hurdle Amount means the lowest amount payable in respect of the Securities which would result in the IK Investors on an Exit, a return of capital on liquidation or otherwise pursuant to Article 6.2 receiving both (i) an IRR of 22%; and (ii) a 3x Multiple.

Second Hurdle Tranche means the proceeds payable in respect of the Equity Shares at the relevant time, to the extent such payments, when taken with previous payments made in respect of the Securities, are in excess of the Second Hurdle Amount.

Second Hurdle Tranche B Share Percentage means the B Share Percentage multiplied by $(1 + (5.67/17))$.

Securities means, as the context permits, collectively or any of, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "Security" shall be construed accordingly.

Security Holder means a holder of a Security or Securities from time to time.

Security Interest means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

Shareholder Redemption Notice shall be as defined in Article 8.3.

Situational Conflict means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Start Date shall be as defined in Article 13.5.5.

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

Subsequent Offer shall be as defined in Article 4.4.

Successor Fund means any successor fund to IK IX including any special purpose vehicle, side car fund or co-investment fund which, in each case, has been raised as part of a distinct and separate fundraising process and marketed to investors as a distinct fund separate from IK IX.

Tag Offer shall be as defined in Article 15.2.

Tag Shortfall shall be as defined in Article 15.5.

Tagging Shareholder shall be as defined in Article 15.6.

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

Unvested Portion shall be as defined in Article 13.5.5.

Very Bad Leaver shall be as defined in Article 13.5.3.

Very Bad Leaver Circumstances shall be as defined in Article 13.7.

Vested Portion shall be as defined in Article 13.5.5.

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

Winding-Up means any winding-up, dissolution or liquidation of the Company or a New Holding Company (including following an Assets Sale).

writing means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

- 2.2** Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 2.3** The term "**connected person**" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.
- 2.4** Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:
- 2.4.1** any of the masculine, feminine and neuter genders shall include other genders;
- 2.4.2** any reference to they, them, theirs or their may, according to the context, refer to a single individual person and should not, unless expressly stated otherwise,

be construed as imposing or creating any joint obligations, covenants, warranties, representations, undertakings or liability;

- 2.4.3** the singular shall include the plural and vice versa;
- 2.4.4** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.4.5** save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to a "**contract of employment**", "**service agreement**" or similar and to the commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment or similar and the commencement or termination of the same, references to "**resignation**" shall mean resignation in any such context, references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with, and references to "**summary dismissal**" shall be deemed to include a reference to termination of a contract of employment or service agreement without notice;
- 2.4.6** any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
- 2.4.7** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced;
- 2.4.8** an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the Investor (subject to the provisions of Article 2.5) provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Investor under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, any Investor Director in the manner set out in clause 9 of the Investment Agreement (in each case such consent or direction to be given by the Investor Director in their capacity as a representative of the Investor and not in their capacity as a director of the Company); and
- 2.4.9** any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in number of such class of Shares in issue from time to time.

- 2.5** If at any time there is more than one Investor, a reference in these Articles to the "**Investor**" shall be deemed to be a reference to the "**Investors**" (with such changes to grammar as the context may require) and any consent, direction, nomination or approval required or permitted to be given by, determination, request, proposal or action required by, or notification to be given to, the Investor under these Articles shall, in such circumstances, be required to be given, determined, requested, proposed or required by, or notified to, IK Luxco. Further, any Investor (other than IK Luxco) agrees that the only Investor who can enforce the rights of any Investor under these Articles is IK Luxco. If an Investor Associate holds 50% or more of the Investor Shares from time to time as a result of a single or series of related transactions permitted under Article 12.1.4(b) (Permitted Transfers), IK Luxco shall notify the Managers' Representative of the identity of the relevant Investor Associate and that such Investor Associate shall henceforth be entitled, in replacement of IK Luxco, to enforce the rights of any Investor under these Articles.
- 2.6** The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.7** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 2.8** A reference in this Articles to the "**transfer**" of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 2.8.1** any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than them;
 - 2.8.2** any sale or other disposition of any legal or equitable interest in a Share (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;
 - 2.8.3** any grant or creation of a Security Interest over any Share; and
 - 2.8.4** any agreement, whether or not subject to any conditions, to do any of the things set out in Articles 2.8.1 to 2.8.3.
- 2.9** The definition of "**instrument**" in Model Article 1 (Definitions) shall be amended by the insertion of the words "sent or supplied" after the word "document" and the insertion of the words "or electronic" after the words "hard copy".

- 2.10** Any payment not made in GBP sterling shall be converted into GBP sterling on a basis determined by the Investor (acting reasonably).

3. SHARE CAPITAL

- 3.1** The share capital of the Company at the Adoption Date is £207,366,218, divided into:

207,341,218 Preference Shares;

2,075,000 A Ordinary Shares; and

425,000 B Ordinary Shares.

- 3.2** Model Article 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".

- 3.3** Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another".

- 3.4** Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 % of the Company's fully paid share capital as at the beginning of the financial year.

SHARE RIGHTS

4. SHARE ISSUES

- 4.1** Save in respect of Securities issued under Articles 4.4 and 4.9, no new Securities may be allotted by the Company or any Group Company, unless (i) prior Investor Consent has been given and (ii) they are first offered for subscription:

4.1.1 in the case of Equity Shares, to the holders of Equity Shares (excluding any holder of Shares who is at that time a Leaver); or

4.1.2 in the case of Securities other than Equity Shares ("**Debt Securities**"), to the holders of Debt Securities (excluding any holder of Debt Securities who is at that time a Leaver),

in each case, an "**Offeree**", as nearly as possible, on the same terms and in the same proportions between them as:

4.1.3 in respect of an offer for Equity Shares, the number of Equity Shares for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue; and

- 4.1.4** in respect of an Offer of Debt Securities, the number of Debt Securities for the time being held respectively by each such Offeree bears to the total number of such Debt Securities in issue.
- 4.2** The offer referred to in Article 4.1 shall be made by notice specifying the number of Equity Shares and/or Debt Securities (as applicable) to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that the Offeree declines to accept the Equity Shares and/or Debt Securities (as applicable) so offered, the Board may (with Investor Consent and subject to Article 4.7) deal with the declined Equity Shares and/or Debt Securities (as applicable) in such manner as it may think most beneficial to the Company (including the decision not to issue the Equity Shares and/or Debt Securities (as applicable) to any person). If any fractional entitlements arise on the apportionment of any such new Equity Shares and/or Debt Securities (as applicable) amongst the Offerees accepting the offer made under Article 4.1 the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 4.3** It shall be a term of any offer made under Article 4.1 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares and/or Debt Securities to which the relevant Offeree is entitled.
- 4.4** The Company will not be required to make an offer of Securities under Article 4.1 if a Default Event has occurred (noting that, for the avoidance of doubt, where the grounds specified in limb (d) of the definition of Default Event have been met, a Default Event shall have occurred), in which case, the Company may issue such number of new Equity Shares and/or Debt Securities (as applicable) as the Investor (or its nominee(s)) or such other person as the Investor by Investor Direction shall specify, ranking ahead of or *pari passu* with any class of Securities (the "**First Offer**") and any rights of pre-emption of the holders of Equity Shares and/or Debt Securities (as applicable) (other than the Investor) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Equity Shares and/or Debt Securities (as applicable) the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investor and those other persons allotted Securities in the First Offer shall) offer to all holders of Equity Shares and/or Debt Securities (as applicable) (other than, in either case, the Investor and those other persons allotted Securities in the First Offer and, for the avoidance of doubt, excluding any holder of Securities who is at that time a Leaver) (the "**Subsequent Offer**") the right to subscribe for or acquire (by no later than 20 Business Days after the First Offer Securities were allotted) such number of Equity Shares and/or Debt Securities (as applicable) for the same subscription or acquisition price (as the case may be) as the Equity Shares and/or Debt Securities (as applicable) allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such Offeree would hold the equivalent proportion of Equity Shares and/or Debt Securities (as applicable) that it held prior to the First Offer.

- 4.5** If Article 4.4 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders and security holders shall:
- 4.5.1** consent to any board or shareholders' meeting or meeting of a class of shareholders or security holders of any member of the Group being held on short notice to implement the First Offer and to procure (so far as it is able) that any director appointed by it will so consent;
 - 4.5.2** vote in favour of all resolutions as a shareholder and/or holder of a class of shares or Securities whether at a meeting or by signing a written resolution and/or (subject to their fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Investor to implement the First Offer; and
 - 4.5.3** procure the circulation to the board of directors or shareholders, security holders or a class of shareholders or security holder of the relevant member of the Group of such board or shareholder or security holder or class of shareholder or security holder written resolutions, consents and/or approvals (respectively) proposed by the Investor to implement the First Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.
- 4.6** It shall be a term of any offer under Article 4.1 or 4.4 that, where multiple types of Securities (debt and/or equity) are to be issued by any members of the Group as part of or in connection with the relevant offer under Article 4.1 or 4.4, each Offeree (who is entitled under Article 4.1 or 4.4 to the relevant type of Securities being so offered) must acquire the same proportion of each type of Securities so offered, such that, for the avoidance of doubt, holders who hold, as at the date of the relevant offer, Equity Shares only (and no Debt Securities) would not be entitled to participate in any offer pursuant to Article 4.1 or 4.4 which includes Debt Securities (whether in addition to or instead of Equity Securities).
- 4.7** If an Investor declines, or is deemed to decline, any offer made under Article 4.1 or 4.4 (the **"Declining Investor"**) the Equity Shares and/or Debt Securities (as applicable) to which such Declining Investor was entitled pursuant to such offer shall be offered to such other persons as the Investor, by Investor Direction, may specify, on the same terms as they were offered to the Investor pursuant to Article 4.1 or 4.4, as applicable.
- 4.8** Any Shareholder who accepts an offer under Article 4.1 or 4.4 shall, unless the Investor directs otherwise by Investor Direction, be issued with Securities of the same class (treating, for these purposes and for the avoidance of doubt, each class of Securities as a separate class) as such Shareholder holds as at the date of the offer.

- 4.9** The Company will not be required to make an offer of Securities under Article 4.1 or Article 4.4 if:
- 4.9.1** approved by Investor Consent and Manager Consent;
 - 4.9.2** such issue is in connection with the raising of funds for purposes of making an acquisition that has been approved by the Board (with Investor Consent); or
 - 4.9.3** such issue is in connection with a Reorganisation or Refinancing; or
 - 4.9.4** such Shares are issued as consideration in respect of an acquisition that has been approved by the Board (with Investor Consent).
- 4.10** In this Article, "**Securities**" includes rights to subscribe for or convert into Securities.
- 4.11** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.

5. DIVIDEND RIGHTS

- 5.1** Subject to: (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 5 (including the prior payment of any Preference Dividend due under Article 5.2), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of such Deferred Shares.
- 5.2** The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate of 12% of the Issue Price per Share (excluding any associated tax credit) compounded annually on 1 August in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year.
- 5.3** Subject to the Company having sufficient Available Profits, the Preference Dividend shall be paid:
- 5.3.1** on any date or (if in instalments) dates for payment declared by the Board (acting with Investor Consent); or
 - 5.3.2** in the absence of such declaration by the Board immediately prior to an Exit or, if earlier:
 - 5.3.2.1** the date falling 10 years after the Completion Date;

5.3.2.2 on the occurrence of a Default Event; or

5.3.2.3 on the date of any earlier redemption of the relevant Shares,

(the "**Relevant Payment Date(s)**") to the person registered as the holder of the relevant Share or Shares on that date, provided that no Preference Dividend shall be paid for a period of 24 months from the Completion Date, where such payment would be prohibited by Regulation 43 of the AIFM Regulations. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

- 5.4** The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the Relevant Payment Date(s) (as determined in accordance with Article 5.3).
- 5.5** The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.
- 5.6** Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.5 inclusive" at the start of that Model Article.
- 5.7** Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.5 inclusive" at the start of that Model Article.
- 5.8** Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Articles 5.4)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".
- 5.9** Model Article 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the Company is directed otherwise by Investor Direction" at the end of that Model Article.
- 5.10** Any entitlement to receive a Preference Dividend under this Article 5 (whether a right to a Preference Dividend accrual in the future or a right to receive payment of a Preference Dividend already accrued at that time) may be waived in full or (on a pro rata basis) in part across all Preference Shares by written notice to the Company signed by or on behalf of the holders of 50% in number of the Preferences Shares in issue at the relevant time (excluding any Preference Shares held by a person who is at that time a Leaver), and Model Article 77 shall be amended accordingly.

6. RETURN OF CAPITAL RIGHTS

6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

6.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) and all other sums payable in priority shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to: (i) 100% of the Issue Price thereof; and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

6.2.2 until such time as any payments fall due to be made pursuant to Article 6.2.3, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time, provided that:

(a) any First Hurdle Tranche amounts shall be distributed as follows:

- (i) amongst the holders of the B Ordinary Shares *pro rata* to the number of such B Ordinary Shares held by the relevant Shareholders at the relevant time, an aggregate amount equal to the B Share Proportion of the First Hurdle Tranche B Share Percentage of the First Hurdle Tranche; and
- (ii) amongst the holders of the A Ordinary Shares *pro rata* to the number of such A Ordinary Shares held by the relevant Shareholders at the relevant time, the balance of the First Hurdle Tranche; and

(b) any Second Hurdle Tranche amounts shall be distributed as follows:

- (i) amongst the holders of the B Ordinary Shares *pro rata* to the number of such B Ordinary Shares held by the relevant Shareholders at the relevant time, an aggregate amount equal to the B Share Proportion of the Second Hurdle Tranche B Share Percentage of the Second Hurdle Tranche; and

- (ii) amongst the holders of the A Ordinary Shares *pro rata* to the number of such A Ordinary Shares held by the relevant Shareholders at the relevant time, the balance of the Second Hurdle Tranche; and

6.2.3 after the distribution of the first £1,000,000,000 of such assets under Articles 6.2.1 to 6.2.2, the holders of the Deferred Shares shall be entitled to receive £0.01 per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above.

6.3 The Board shall, no later than 10 Business Days prior to a return of capital under this Article 6.3, procure that calculations necessary to assess whether the First Hurdle Amount and the Second Hurdle Amount have been exceeded are carried out and shall notify each Investor and the Managers' Representative in writing of the results of such calculations as soon as reasonably practicable after they become available. For the avoidance of doubt, all such calculations shall be made on an iterative basis.

6.4 Following receipt of such notice pursuant to Article 6.3, the Investor and the Managers' Representative (acting reasonably and in good faith) shall endeavour to agree the value of the IRR, the Multiple and the Cash Equivalent Value.

6.5 If the Investor and the Managers' Representative have failed to reach unanimous agreement pursuant to Article 6.4 by the date which is 5 Business Days prior to the expected return of capital, the matter shall be referred to the Independent Expert for final determination. In making such determination, the Independent Expert shall act as an expert and not as arbitrator and the Independent Expert's decision shall (in the absence of manifest error) be final and binding on the Shareholders. The costs of the Independent Expert shall be borne by the Shareholders in such proportions as the Independent Expert may direct or, in the absence of such a direction, shall be borne by the Shareholders *pro rata* to the proportions of the capital returned to them.

6.6 Immediately prior to any return of capital or any other event pursuant to which sums are distributed to holders of Shares in accordance with this Article 6, any B Ordinary Shares held by any Investor shall automatically be redesignated as A Ordinary Shares and the calculations set out in Article 6.2 shall be conducted accordingly.

7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

7.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Share or B Ordinary Share on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by them;

- 7.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 7.3 and Article 7.5, a member, as defined in section 112 of the Act, who only holds Preference Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 7.1.2; and
- 7.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Share or B Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which they are the holder.
- 7.2** Subject to the remaining provisions of this Article 7, the Preference Shares and the Deferred Shares will entitle the holders thereof to:
- 7.2.1** receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and
- 7.2.2** receive notice of all general meetings but not to attend or vote at any general meeting.
- 7.3** Without prejudice to Part IV of Schedule 4 of the Investment Agreement, notwithstanding any other provisions of these Articles, if at any time a Default Event has occurred and the Investor (by Investor Consent) so directs, then:
- 7.3.1** the A Ordinary Shares, B Ordinary Shares and any Preference Shares held by a person who is not the Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares, or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;
- 7.3.2** the Preference Shares held by the Investor shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote at any general meeting of the Company and, in the case of a resolution to be passed at such a meeting on a show of hands, to one vote, and in the case of a resolution to be passed at such a meeting on a poll, to one vote for each Preference Share of which it is the holder; and
- 7.3.3** new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

- 7.4** The provisions of Article 7.3 shall continue for so long as the Default Event subsists, provided that the provisions of Article 7.3 shall automatically cease to apply upon the Default Event being remedied to the reasonable satisfaction of the Investor.
- 7.5** For the avoidance of doubt, the provisions in Article 7.3 shall enable the holders of the Investor Shares in issue from time to time to:
- 7.5.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
 - 7.5.2** pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.
- 7.6** The provisions of Article 7.7 shall apply (unless the Investor by an Investor Direction directs otherwise) if at any time any person becomes a Leaver.
- 7.7** Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:
- 7.7.1** the Shares which any person referred to in Article 7.6 holds or to which they are entitled;
 - 7.7.2** any Shares formerly held by any person referred to in Article 7.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and
 - 7.7.3** any Shares formerly held by a Family Member of any person referred to in Article 7.6 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers),
- shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 7.9, 7.10 and 7.11).
- 7.8** The provisions of Article 7.7 shall continue until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 or 12.1.2, ceases to be a Shareholder.
- 7.9** Subject to Article 7.12, the class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of

A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.

7.10 Subject to Article 7.12, the class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.

7.11 The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the Preference Shares (excluding any Preference Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.

7.12 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

7.12.1 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or

7.12.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 7.12.1.

7.13 Notwithstanding any other provision in these Articles, the rights attaching to the B Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time (excluding any Equity Shares held by any person who is at that time a Leaver) (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 7) provided that such variation does not adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles in a manner which is disproportionate to the effect on the economic rights attaching to the A Ordinary Shares.

8. REDEMPTION RIGHTS

8.1 The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows:

8.1.1 the Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier:

- (a) the date falling 10 years after the Completion Date; or
- (b) on the occurrence of a Default Event,

8.1.2 the Company may, with Investor Consent, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 1 Preference Share, such total number of Preference Shares as is specified in such notice,

provided that, in either case, no Preference Shares shall be redeemed for a period of 24 months from the Completion Date where such redemption would be prohibited by Regulation 43 of the AIFM Regulations.

8.2 Where Preference Shares are to be redeemed in accordance with Article 8.1, the Company shall give to the Investor and the Managers' Representative prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 10 nor more than 14 Business Days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

8.3 Notwithstanding Article 8.1, the holders of more than 50% in number of the Preference Shares in issue at the relevant time may at any time require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice to effect a Refinancing or if a Default Event has occurred.

8.4 The holders of more than 50% in number of the Preference Shares in issue at the relevant time shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.

8.5 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the

Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).

- 8.6** If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 8.7** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 8.8** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 8.9** If any certificate delivered to the Company pursuant to Article 8.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 8.10** There shall be paid on the redemption of each Preference Share an amount equal to:
- 8.10.1** 100% of the Issue Price thereof; and
- 8.10.2** all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.

9. RIGHTS ON EXIT

- 9.1** In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling

Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights)).

- 9.2** In the event of a Listing, the Shares of each class shall, prior to or on the occurrence of such Listing (at such time as may be directed by Investor Direction), automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) on the basis that the Listing Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).
- 9.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 shall be made on the following terms:
- 9.3.1** in accordance with the provisions of the Investment Agreement;
- 9.3.2** the consolidation, subdivision and/or redesignation shall take effect at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and
- 9.3.3** the Company shall issue to the relevant shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 9.5) resulting from the consolidation, subdivision and/or redesignation.
- 9.4** Following any reorganisation (through consolidation, subdivision and/or redesignation, or otherwise) of Shares pursuant to Article 9.2, the Company shall procure that all necessary steps are taken to ensure that such reorganisation is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 9.2 shall not constitute a variation of the rights attaching to any class of Shares.
- 9.5** Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.
- 9.6** In the event of a Listing, it is anticipated and agreed that, immediately prior to but conditionally upon the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 9.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles

of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 9.6 shall not constitute a variation of the rights attaching to any class of Shares.

10. LIEN AND FORFEITURE

- 10.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether they are the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.
- 10.2** Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".
- 10.3** Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide".
- 10.4** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Model Article.
- 10.5** Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share".

SHARE TRANSFERS

11. PROHIBITED TRANSFERS

- 11.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent and, in the case of a transfer by an Investor, Manager Consent, effect a transfer of such Share, except in accordance with Article 12 (Permitted Transfers,) Article 13 (Leavers), Article 14 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 15 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 11.2** The reference in Article 11.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 11.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than them;
- 11.2.2** any sale or other disposition of any legal or equitable interest in a Share (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;

- 11.2.3** any grant or creation of any Security Interest over any Share; and
- 11.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3.
- 11.3** For the purpose of ensuring compliance with Article 11.1, the Company may with Investor Consent (and shall immediately if so directed by an Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may request in relation to a proposed transfer, and failing such information and/or evidence being provided to the satisfaction of the Board within 10 Business Days of any request (the "**Provision Period**"), the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
- 11.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with Investor Consent);
- 11.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
- (a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting; or
 - (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof.
- 11.4** The rights referred to in Article 11.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares and/or Leaver's Strip Shares (as applicable). The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which they are entitled and any Shares formerly held by them which have been transferred in breach of Article 11.1 or in accordance with Article 12 (Permitted Transfers).
- 11.5** Each Shareholder hereby irrevocably appoints any Director as their agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on their behalf, including in respect of any transfer pursuant to this Article 11, Article 13.2 or 14.2.

11.6 Notwithstanding the provisions of Article 11.2:

- 11.6.1** a 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 such transfer becomes, a Fund Participant;
- 11.6.2** the creation (with Investor Consent) of any Security Interest over any Shares or any other Securities registered in the name of the Investor or any nominee thereof or over any interest in a Fund; and
- 11.6.3** the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or any other Securities registered in the name of the Investor or any nominee thereof to any Investor Associate or its nominee,

shall not be, and shall not be deemed to be, a transfer of Shares for any purpose under these Articles.

11.7 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 11".

12. PERMITTED TRANSFERS

12.1 Notwithstanding the provisions of Article 11 (Prohibited Transfers):

- 12.1.1** any Relevant Employee may, with Investor Consent, transfer their Shares to any of their Family Members over the age of 18 or to the trustees of their Family Trust or to a Family Company provided that:
 - (a) following any such transfer (and taking into account all other transfers made by them on or prior to the date of such transfer) the Relevant Employee continues to hold at least 50% in number of all Shares held by them and their Permitted Transferees from time to time;
 - (b) the relevant Family Member or trustees or Family Company (as the case may be) shall:
 - (i) undertake (in a form acceptable to the Investor) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the relevant Relevant Employee;
 - (ii) give the relevant Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees or Family Company (as the case

may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s);

- (iii) provide such evidence of identity as the Company and/or the Investor may require for anti-money laundering purposes;
- (iv) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement in a form satisfactory to the Investor prior to the transfer taking place); and
- (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Investor may reasonably require prior to the transfer taking place;

12.1.2 any Shareholder who is a Family Company or a trustee of a Family Trust may, with Investor Consent, at any time transfer any Share which they hold in that capacity to:

- (a) the new or remaining trustees of a Family Trust upon any change of trustees;
- (b) the relevant Relevant Employee or any of their Family Members over the age of 18 on their becoming entitled to the same under the terms of a Family Trust;
- (c) a Family Company; or
- (d) a Family Trust,

provided that the provisions of Articles 12.1.1(a) and 12.1.1(b) shall apply to any such transfer;

12.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which they hold in that capacity to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees;
- (b) any beneficiary of the Employee Trust, with Investor Consent; and
- (c) any director or employee of any Group Company, with Investor Consent;

12.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to:

- (a) a syndicatee, in accordance with clause 10.6 of the Investment Agreement;
- (b) any Investor Associate of that Investor (save that, subject to Article 12.1.5), any transfer to a secondary or continuation Fund shall only be permitted to the extent such Fund is managed and/or advised by the same or an affiliated entity as the transferring Investor and provided such transfer does not result in liquidity being provided to any limited partner of that transferring Investor and/or a carry payment event);
- (c) the beneficial owner of the Shares;
- (d) an Employee Trust or to any director or employee of any Group Company;
- (e) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;
- (f) any Co-Investment Scheme; or
- (g) any other person, with Manager Consent;

12.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:

- (a) another person who holds or is to hold Shares or any other Security in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

12.1.6 any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor); and

12.1.7 any Shareholder (other than an IK Investor) may transfer any Shares to any person with Investor Consent.

12.2 Subject to Article 11.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

12.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 11.3 shall apply.

13. LEAVERS

13.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and (if applicable) any Leaver's Strip Shares and any Leaver's Debt.

13.2 Subject to Article 13.7, 13.8 and 13.9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Investor may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares and/or (if applicable) the Leaver's Strip Shares and/or are revoked pursuant to Article 13.3) notifying such Leaver that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Shares and (if applicable) their Leaver's Strip Shares to such person(s) (save that a Leaver's Shares may only be transferred to the Company, any Employee Trust and/or any existing or future employees of any Group Company or, in the case of the Chair and any non-executive directors, the Investor) as may be specified in the Investor Direction (a "**Sale Notice**"). On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 13.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13.5, such number of their Leaver's Shares and (if applicable) their Leaver's Strip Shares to the person(s) specified in the Sale Notice. Subject to Article 13.3, completion of the sale and purchase of the Leaver's Shares and/or (if applicable) the Leaver's Strip Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 13.5.6 and 13.6) whereupon the Leaver shall transfer the relevant Leaver's Shares and/or (if applicable) any Leaver's Strip Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Consent) and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

13.3 At any time after service of a Sale Notice pursuant to Article 13.2, and/or 13.7 and/or 13.9 but before completion of the transfer of Shares referred to in such Sale Notice, the Investor may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares and/or (if applicable) any Leaver's Strip Shares, in which case the transfer of the Leaver's Shares and/or (if applicable) the Leaver's Strip Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in

accordance with this Article 13.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 13.2, and/or 13.7 and/or 13.9.

- 13.4** Save in the case of an acquisition of Leaver's Shares and/or (if applicable) Leaver's Strip Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares and/or (if applicable) any Leaver's Strip Shares pursuant to Article 13.2, and/or 13.7 and/or 13.9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares and/or (if applicable) such Leaver's Strip Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and/or (if applicable) such Leaver's Strip Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after their name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares and/or (if applicable) Leaver's Strip Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares and/or (if applicable) any Leaver's Strip Shares pursuant to Article 13.2, and/or 13.7 and/or 13.9, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares and/or (if applicable) any Leaver's Strip Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

13.5 In these Articles:

- 13.5.1** a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where they or (as relevant) their Principal Leaver:
- (a) ceases to be a Relevant Employee solely as a result of the relevant Group Company ceasing to be a subsidiary of the Company;
 - (b) dies;
 - (c) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to serious and permanent illness or disability (other than as a result of the abuse of alcohol and/or drugs);
 - (d) is (in the absolute discretion of the Remuneration Committee, acting with Investor Consent) designated a Good Leaver by the Remuneration Committee and it is acknowledged that the Remuneration Committee will consider, in good faith, when exercising such discretion any recommendation of the CEO or the CFO in circumstances that include,

but shall not be limited to, the consensual retirement of a Relevant Employee;

13.5.2 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where they or (as relevant) their Principal Leaver:

- (a) cease to be a Relevant Employee by reason or in consequence of their resignation as an employee of any Group Company; or
- (b) cease to be a Relevant Employee by reason or in consequence of the termination by their employer of their service agreement in circumstances justifying summary dismissal; or
- (c) at any time (whether or not the provisions of this Article 13 have previously been exercised in respect of that Leaver or their Principal Leaver and whether or not they have previously been treated as a Good Leaver or Intermediate Leaver), takes any action prior to ceasing to be a Relevant Employee which justifies summary dismissal;

13.5.3 a Leaver shall be deemed to be a "**Very Bad Leaver**" in circumstances where they or (as relevant) their Principal Leaver at any time (whether or not the provisions of this Article 13 have previously been exercised in respect of that Leaver or their Principal Leaver and whether or not they have previously been treated as a Good Leaver or Intermediate Leaver):

- (a) materially breaches any post-termination restrictions on them under the terms of any contract of employment or service agreement, the Investment Agreement (including for the avoidance of doubt, clause 13.1 (Protection of Goodwill) and clause 14 (Confidentiality)) and/or any compromise agreement between them and any Group Company, the Investor and/or otherwise (save that if such matter is capable of remedy the Leaver shall have 10 Business Days from the date of being notified by the Board of the relevant breach to remedy such breach to the reasonable satisfaction of the Investor); and/or
- (b) commits an act of fraud and/or breaches any anti-bribery or corruption laws.

13.5.4 a Leaver shall be deemed to be an "**Intermediate Leaver**" in circumstances in which they are:

- (a) neither a Good Leaver, a Bad Leaver nor a Very Bad Leaver; or
- (b) (in the absolute discretion of the Remuneration Committee, acting with Investor Consent) designated an Intermediate Leaver by the Remuneration Committee and it is acknowledged that the

Remuneration Committee will consider, in good faith, when exercising such discretion any recommendation of the CEO or the CFO.

13.5.5 the "**Sale Price**" shall be:

- (a) in the case of a Good Leaver, the Fair Price;
- (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
- (c) in the case of a Very Bad Leaver:
 - (i) £1 in total being the aggregate payment for all the Leaver's Shares; and
 - (ii) the lower of the Issue Price and the Fair Price for all the Leaver's Strip Shares; and
- (d) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (2) of the table below (such portion being the "**Vested Portion**"); and
 - (ii) the lower of the Issue Price and the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (3) of the table below (such portion being the "**Unvested Portion**"),

dependent on the period of time elapsed between (a) the date on which the Leaver (or their Principal Leaver or Permitted Transferor (as applicable)) first became a Shareholder in respect of the relevant Leaver's Shares or such earlier date as the Investor may in their absolute discretion determine (by Investor Consent) if such person has previously been a Shareholder or employed by a Group Company (the "**Start Date**") (and for the avoidance of doubt, if a Leaver (or their Principal Leaver or Permitted Transferor (as applicable)) acquired Shares on more than one date, the Start Date may differ for each tranche of Leaver's Shares held by that Leaver) and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100

On or after the first anniversary of the Start Date but before the second anniversary thereof	20 – 40 increasing on a straight line basis (calculated daily)	80 – 60 decreasing on a straight line basis (calculated daily)
On or after the second anniversary of the Start Date but before the third anniversary thereof	40 – 60 increasing on a straight line basis (calculated daily)	60 – 40 decreasing on a straight line basis (calculated daily)
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	60 – 80 increasing on a straight line basis (calculated daily)	40 – 20 decreasing on a straight line basis (calculated daily)
On or after the fourth anniversary of the Start Date	80	20

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or the Principal Leaver or Permitted Transferor of that Leaver, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 13.5.5 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver (or their Principal Leaver or Permitted Transferor (as applicable)) on such transfer. For the purposes of this Article 13.5.5, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired their Shares pursuant to Article 12.1.1, 12.1.2, 12.1.6 or 12.1.7 (if applicable); and

13.5.6 the "**Fair Price**" shall be: (i) the price determined by the Board (acting reasonably with Investor Consent) to be representative of a fair price for the Leaver's Shares and/or (if applicable) the Leaver's Strip Shares (such price being calculated by the Board on the basis set out in Article 13.6.1) if such price is accepted by the transferor (and for these purposes the transferor will be deemed to have accepted the price determined by the Board if they fail to notify the Company within 10 Business Days of the date of the Sale Notice that they do not accept the price so proposed); or (ii) if the transferor notifies the Company that they do not accept the price determined by the Board, such price as the transferor and the Company (with Investor Consent) shall agree or, failing such agreement within 5 Business Days of such notification, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Investor so directs by Investor Direction, an Independent Expert) shall determine pursuant to Article 13.6.

13.6 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 13.6, be deemed to include a reference to the Independent Expert if

the Fair Price falls to be determined by an Independent Expert in accordance with Article 13.5.6):

- 13.6.1** the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares and/or the Leaver's Strip Shares (as applicable) at the Leaving Date as between a willing seller and a willing buyer and on a going concern basis (provided that this is the case) and, in making such determination, the Auditors shall not take account of whether the Leaver's Shares and/or the Leaver's Strip Shares (as applicable) (i) comprise a majority or minority interest in the Company; (ii) do or do not carry control of the Company; or (iii) the fact that their transferability is restricted by these Articles but shall take account of the fact that the Shares are not quoted on any Recognised Stock Exchange and all borrowing, guarantees and any other actual or contingent liabilities of each Group Company;
- 13.6.2** the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 13.6.3** the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- 13.6.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) the Fair Price as determined by the Auditors is less than 110% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Auditors is less than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and deducted from the consideration payable to the Leaver for their Leaver's Shares and/or Leaver's Strip Shares (as applicable) which are being transferred under the provisions of this Article 13.
- 13.7** At any time, if: (i) a person becomes a Bad Leaver or a Very Bad Leaver (whether or not the provisions of this Article 13 were previously exercised in respect of that person and whether or not they have previously been treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver (as the case may be)); or (ii) the Investor becomes aware of facts, matters or circumstances in respect of a person (or a person's Principal Leaver or Permitted Transferor (as applicable)) who was previously treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver (as the case may be) which would, had they been known to the Investor or the Group at the relevant time, have enabled that person to be treated as a Bad Leaver or a Very

Bad Leaver (as the case may be) pursuant to Articles 13.5.2 or 13.5.3 ("**Bad Leaver Circumstances**" and "**Very Bad Leaver Circumstances**", as applicable):

- 13.7.1** the Investor may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number of their Leaver's Shares and/or their Leaver's Strip Shares (as applicable) to such person as may be specified in the Investor Direction and the provisions of Article 13.2 to 13.6 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Shares and/or any Leaver's Strip Shares (as applicable) under this Article 13.7 (the Sale Price being, for the avoidance of doubt, (i) for such Leaver's Shares, the lower of the Issue Price and the Fair Price (in the case of a Bad Leaver) or £1 in total (in the case of a Very Bad Leaver), and (ii) for such Leaver's Strip Shares, the lower of the Issue Price and the Fair Price, in each case being the aggregate payment for all such Leaver's Shares and/or Leaver's Strip Shares (as applicable)) and the provisions of Article 13.8 shall apply in respect of the Leaver's Debt; and
- 13.7.2** the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by them in respect of any Leavers' Shares (if any) less the amount which they would have received if they had been treated as a Bad Leaver or a Very Bad Leaver (as the case may be) (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price (in the case of a Bad Leaver) or £1 in total (in the case of a Very Bad Leaver)) in respect of those Leaver's Shares.
- 13.8** At any time, if (i) a person becomes a Very Bad Leaver pursuant to Article 13.5.2 (whether or not the provisions of Article 13 were previously exercised in respect of that person and whether or not they have previously been treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver); or (ii) the Investor becomes aware of Very Bad Leaver Circumstances, then:
- 13.8.1** with automatic effect from the Breach Date and until such time as an Investor Direction directs otherwise, all interest and/or dividends in respect of the relevant Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue with effect from such date); and
- 13.8.2** all unpaid and/or rolled up interest and/or dividends which have accrued on the relevant Leaver's Debt (in each case, since the Breach Date) shall be forfeited by such person.
- 13.9** Where any Leaver's Shares and/or any Leaver's Strip Shares and/or any Leaver's Debt ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 13 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's Shares, Leaver's

Strip Shares and Leaver's Debt (as applicable) save that, in respect of any Further Leaver Interests which are Shares:

13.9.1 for the purposes of Article 13.2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver; and

13.9.2 the Unvested Portion shall be 100%.

14. DRAG ALONG

14.1 For the purposes of this Article 14, a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms made by or on behalf of any third party (provided that, for the purposes of this Article 14, a third party shall include (i) a New Holding Company or (ii) a Successor Fund, provided such Successor Fund has obtained a fairness opinion from an independent and reputable financial advisor as to the financial terms of the Qualifying Offer, save as otherwise agreed with Manager Consent (the "**Offeror**"), which is communicated to any one or more of the Shareholders and which is for (i) not less than 50% of the total number of A Ordinary Shares in issue and/or (ii) all of the Equity Shares not already held by the Offeror.

14.2 If the Investor or person(s) holding Shares on behalf of the Investor wishes to accept the Qualifying Offer in respect of, in aggregate, more than 50% of the total number of A Ordinary Shares held by or on behalf of the Investor, (the "**Accepting Shareholders**"):

14.2.1 the Accepting Shareholders may give written notice (a "**Drag Notice**") to the other holders of Equity Shares which are the subject of the Qualifying Offer (the "**Other Shareholders**") requiring the Other Shareholders to transfer their Equity Shares to the Offeror on the terms of the Qualifying Offer; and

14.2.2 such a Drag Notice may also make provision as set out in Article 14.8 below and, if so, the provisions of Article 14 shall apply *mutatis mutandis* to Preference Shares and/or other Securities (as applicable) held by the Other Shareholders and references to Other Shareholders' Equity Shares and Further Drag Shares shall be construed accordingly.

14.3 Upon receipt of a Drag Notice:

14.3.1 each of the Other Shareholders shall become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in all of their Equity Shares to the Offeror (or its nominee) with full title guarantee on the date specified by the Accepting Shareholders in the Drag Notice (the "**Drag Completion Date**"); and

- 14.3.2** each of the Other Shareholders shall deliver to the Company, on or before the Drag Completion Date, the following documents in respect of all of the Equity Shares to be transferred by them to the Offeror:
- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof);
 - (b) a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which they shall provide representations and warranties as to title to, and ownership of, the Equity Shares and (for "locked box" transactions) an indemnity as part of a customary "no leakage" covenant; and
 - (c) a duly executed form of transfer in favour of the Offeror (or its nominee),
- 14.3.3** if reasonably required by Investor Direction, the Other Shareholders shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares and (where relevant) debt instruments or other securities the subject of a Drag Notice to the Offeror (or its nominee) and, as applicable, the conversion or roll-up of any consideration loan notes or other securities that may be issued by the Offeror to the Other Shareholders into shares, loan notes or other securities issued by the direct or indirect holding companies of the Offeror; and
- 14.3.4** if directed by the Board, all holders of Deferred Shares (if any) shall transfer their Deferred Shares to the Offeror (or its nominee) on the Drag Completion Date for an aggregate consideration of £1 for all Deferred Shares in issue.
- 14.4** If, following the receipt of a Drag Notice, any Other Shareholder fails to comply with its obligations under Article 14.3, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary forms of transfer and other documents, on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or its nominee) and to register such Offeror (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 14.5** The consideration payable by the Offeror for each Equity Share of the same class pursuant to the Qualifying Offer shall be:
- 14.5.1** determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital) by reference to the number of Equity Shares held by each Shareholder immediately prior to the Drag Completion Date such that the consideration for each Equity Share of the same class is of equivalent value; and

- 14.5.2** subject to Article 14.6 below, satisfied on the same payment terms, same time and in the same proportions in respect of each Equity Share of the same class.
- 14.6** The consideration payable by the Offeror pursuant to the Qualifying Offer (whether in respect of all or any of the Equity Shares the subject of the Qualifying Offer or all or part of any class of Equity Shares the subject of a Qualifying Offer and whether or not on a pro rata basis as between the Other Shareholders or as between Other Shareholders and the Accepting Shareholders):
- 14.6.1.1** may, if so elected by the Accepting Shareholders (an "**Alternative Consideration Election**"), include shares, debt instruments or other securities in the capital of the Offeror or any member of the Offeror Group, provided such form of consideration is equivalent in value to the cash consideration which would otherwise be payable for the relevant Equity Share under Article 14.5; but
- 14.6.2** shall exclude (unless and to the extent otherwise directed by an Investor Direction) any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Offeror Group which is in addition to the consideration offered for each Equity Share pursuant to the Qualifying Offer.
- 14.7** No Accepting Shareholder shall have any liability to the Other Shareholders in relation to an Alternative Consideration Election made in accordance with Article 14.6.
- 14.8** If the Offeror has also offered to purchase Preference Shares and/or other Securities (as applicable) from the Accepting Shareholders on bona fide arm's length terms and some or all of the Other Shareholders hold Preference Shares and/or other Securities (as applicable) the Drag Notice may additionally require each Other Shareholder to transfer all of the Preference Shares and/or the relevant other Securities (as applicable) held by it to the Offeror (or its nominee) at such consideration per Preference Share and/or the relevant other Security as is equal (or, if the Accepting Shareholders so elect, of equivalent value, by reference to Article 14.6) to:
- 14.8.1** in the case of any Preference Shares held by the relevant Other Shareholder (each an "**Other Shareholder Preference Share**"):
 - (a) the Face Value of the relevant Other Shareholder Preference Share; or
 - (b) if the Accepting Shareholders are selling Preference Shares at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder Preference Share (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Preference Shares to be sold by the Accepting Shareholders and the Other Shareholder Preference Shares on a pro-rata basis by reference to the aggregate Face Value of the Preference

Shares held by the Accepting Shareholders and the Other Shareholder Preference Shares at the relevant time); or

- (c) if the Other Shareholder is a Bad Leaver or a Very Bad Leaver, the lower of (i) the amount determined by reference to Article 14.8.1(a) or 14.8.1(b) above (as applicable) and (ii) the nominal value plus accrued but unpaid Preference Dividend outstanding on the relevant Preference Share held by that Other Shareholder; and

14.8.2 in the case of any other Securities held by the relevant Other Shareholder (each an "**Other Shareholder Other Security**");

- (a) the Face Value of the relevant Other Shareholder Other Security; or
- (b) if the Accepting Shareholders are selling other Securities (each an "**Accepting Shareholder Other Security**") at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder Other Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Accepting Shareholder Other Securities and the Other Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Accepting Shareholder Other Securities and the Other Shareholder Other Securities at the relevant time); or.
- (c) if the Other Shareholder is a Bad Leaver or a Very Bad Leaver, the lower of the amount determined by reference to Articles 14.8.2(a) and 14.8.2(b) above.

14.9 If, at any time after the date of the Drag Notice, any additional Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall for these purposes be the same as that at the time of the Drag Notice and shall not take into account the holders of any Further Drag Shares which are A Ordinary Shares or any further A Ordinary Shares so allotted) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares (including, if relevant, where such holder is an Accepting Shareholder) whereupon the holders of the Further Drag Shares shall become bound to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Articles 14.3 and 14.4 and, if directed by Investor Direction, Article 14.10 shall apply mutatis mutandis to any transfer of Further Drag Shares under this Article 14.9.

14.10 Each Other Shareholder shall pay its pro-rata share of the costs reasonably incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities

pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Other Shareholders. Such a pro-rata share of costs shall be calculated by reference to the number of Equity Shares held by each Shareholder immediately prior to Completion and shall be paid as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, and without prejudice to any other deductions lawfully required to be made.

15. TAG ALONG

15.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions, such number of A Ordinary Shares which would, if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, if and to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A Ordinary Shares to be acquired by the Proposed Buyer.

15.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of any conditions applying equally to the sale by the Proposed Sellers) offered to buy:

15.2.1 if the Proposed Sale provides for the proposed sale of more than 50% but not more than 75% in number of the A Ordinary Shares, the Relevant Proportion of the issued Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them); or

15.2.2 if the Proposed Sale provides for the proposed sale of more than 75% in number of the A Ordinary Shares, all of the issued Equity Shares held by each Shareholder not already held by the Offeror,

in each case for consideration which meets the requirements of Article 15.3 below (such offer being a "**Tag Offer**"). For the purposes of this Article 15, "**Relevant Proportion**" means the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of A Ordinary Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of A Ordinary Shares held by the Proposed Sellers prior to the transfer.

15.3 The consideration:

15.3.1 paid for each Equity Share of the same class pursuant to a Tag Offer shall be determined in accordance with Article 6 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares to the Proposed Buyer was a return of

capital) by reference to the total number of Equity Shares to be transferred by the Tagging Shareholder(s) and the Proposed Sellers to the Proposed Buyer such that the consideration for each Equity Share of the same class is of equivalent value;

15.3.2 shall exclude (unless and to the extent otherwise directed by an Investor Direction) any:

- (a) consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group that has been offered for the A Ordinary Shares pursuant to the Proposed Sale, provided that, if such form of consideration is to be excluded, an alternative consideration is offered for each relevant Equity Share of the appropriate value (by reference to Article 15.3.1 above); and
- (b) right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale; and

15.3.3 subject to Articles 15.3.1 and 15.3.2 above, shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale.

15.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 days.

15.5 If the total number of Equity Shares in respect of which the Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Tag Offer (the difference being the "**Tag Shortfall**"), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Equity Shares held by them as equals the Tag Shortfall in addition to the A Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Proposed Sale.

15.6 No transfer of Equity Shares by a Shareholder who has accepted a Tag Offer (a "**Tagging Shareholder**") shall be registered by the Company unless such Tagging Shareholder has:

15.6.1 transferred the legal and beneficial interest in the Equity Shares in respect of which they have accepted the Tag Offer to the Proposed Buyer (or the Proposed Buyer's nominee) with full title guarantee on the date specified by the Proposed Sellers and, other than as specified in Article 15.3 above, on the same terms as

the Proposed Sellers (including, without limitation, the giving of such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale); and

15.6.2 paid their pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.3, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto if and to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholder(s).

15.7 If the Proposed Buyer has also agreed to purchase Preference Shares and/or other Securities from the Proposed Sellers pursuant to the Proposed Sale and some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) (each an "**Other Tag Shareholder**") hold Preference Shares and/or other Securities (as applicable), the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the same proportion of the Preference Shares and/or other Securities (as applicable) held by the Other Tag Shareholders as the proportion of Preference Shares and/or other Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Preference Shares and/or other Securities (as applicable) held by the Proposed Sellers prior to the transfer, at such consideration per Preference Share and/or other Security as is equal (or, if the Investor Director has elected not to exclude such alternative, consideration of equivalent value, by reference to Article 15.3) to:

15.7.1 in the case of any Preference Shares held by the relevant Other Tag Shareholder (each an "**Other Tag Shareholder Preference Share**"):

- (a) the Face Value of the relevant Other Tag Shareholder Preference Share; or
- (b) if the Proposed Sellers are selling Preference Shares at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder Preference Share (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Preference Shares to be sold by the Proposed Sellers and the Other Tag Shareholder Preference Shares on a pro-rata basis by reference to the aggregate Face Value of the Preference Shares held by the Proposed Sellers and the Other Tag Shareholder Preference Shares at the relevant time); or
- (c) if the Other Tag Shareholder is a Bad Leaver or a Very Bad Leaver, the lower of (i) the amount determined by reference to Article 15.7.1(a) or

15.7.1(b) above (as applicable) and (ii) the nominal value plus accrued but unpaid Preference Dividend outstanding on the relevant Other Tag Shareholder Preference Share; and

15.7.2 in the case of any other Securities held by the relevant Other Tag Shareholder (each an "**Other Tag Shareholder Other Security**"):

- (a) the Face Value of the relevant Other Tag Shareholder Other Security; or
- (b) if the Proposed Sellers are selling other Securities (each an "**Proposed Seller Other Security**") at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Tag Shareholder Other Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities on a pro-rata basis by reference to the aggregate Face Value of the Proposed Seller Other Securities and the Other Tag Shareholder Other Securities at the relevant time); or
- (c) if the Other Tag Shareholder is a Bad Leaver or Very Bad Leaver, the lower of the amount determined by reference to Article 15.7.2(a) and 15.7.2(b) above,

and the relevant provisions of this Article 15 shall apply to the Preference Shares and/or other Securities held by the Other Tag Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

15.8 The provisions of this Article 15 shall not apply to:

15.8.1 any Proposed Sale which is permitted under Article 12.1; or

15.8.2 any transfer of Shares and/or other Securities in accordance with Article 12.3 or pursuant to a Qualifying Offer under Article 14 or which forms part of a Reorganisation.

SHAREHOLDER MEETINGS

16. PROCEEDINGS OF SHAREHOLDERS

16.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 16.2, for its duration. 2 persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be, or be a proxy for, or a duly authorised representative of, the Investor), shall be a quorum.

16.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, with Investor Consent the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, the Investor, that person shall constitute a quorum.

16.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chair of the meeting, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

16.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

16.4.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

16.4.2 subject to Article 16.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

16.5 When a poll has been demanded it shall be taken immediately following the demand.

16.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 16.2 shall apply).

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

DIRECTORS

17. NUMBER OF DIRECTORS

The number of Directors (including the Investor Directors but excluding alternate directors) shall not be less than 2 in number.

18. ALTERNATE DIRECTORS

- 18.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 18.2** A person who holds office only as an alternate director shall, if their appointor is not present, be counted in the quorum.
- 18.3** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.

19. PROCEEDINGS OF DIRECTORS

General

- 19.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 20.2 any 2 Directors (of whom at least 1 shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 21.1.2 or of calling a general meeting. If the Chair is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chair appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chair of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 19.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.
- 19.3** Model Article 5(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

20. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 20.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.3 to 20.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of their duties as a Director of the Company on such terms as they may think fit.
- 20.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 20.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.
- 20.3** Subject to compliance by them of their duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 20.3), a Director (including the chair of the Company (if any), any Investor Director and any other non-executive Director) at any time:
- 20.3.1** may be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
 - 20.3.2** may be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:
 - (a) any other Group Company; or
 - (b) the Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or
 - (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "**Director Interest**") and notwithstanding their office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), such conflict is authorised and the relevant Director:

- 20.3.3** shall 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 Director 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 (save that a Director may not vote on any resolution in respect of matters relating to their employment with the Company or other Group Company);
- 20.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Director Interest;
- 20.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Director Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and
- 20.3.6** if the relevant Director is an Investor Director:
 - (a) may, on behalf of the Investor, give or withhold any consent or give any direction required of the Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
 - (b) 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, Investor Associate, 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); and
 - (c) 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.

- 20.4** For the purposes of Article 20.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).
- 20.5** Notwithstanding the provisions of Articles 20.1 and 20.3, the Investor from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been notified to the Board by any Director under Article 20.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 20.1 or 20.3, as the case may be). For the avoidance of doubt, the holders of the Preference Shares and the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 20.5 to be valid.
- 20.6** No contract entered into shall be liable to be avoided by virtue of:
- 20.6.1** any Director having an interest of the type referred to in Article 20.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20.5; or
 - 20.6.2** any Director having a Director Interest which falls within Article 20.3 or which is authorised pursuant to Article 20.5.

Directors' conflicts of interest – Transactional Conflicts

- 20.7** The provisions of Articles 20.1 to 20.6 shall not apply to Transactional Conflicts but the following provisions of this Article 20.7 and Articles 20.8 to 20.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Act and (if applicable) Articles 20.8 and 20.9.
- 20.8** Subject to the provisions of the Act, and provided that they have disclosed to the other Directors the nature and extent of any material interest they have, a Director, notwithstanding their office:
- 20.8.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 20.8.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 20.8.3** shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and

no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

in each case unless the Investor notifies the Director otherwise by an Investor Direction.

20.9 For the purposes of Article 20.8:

20.9.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

20.9.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect that Director to have knowledge shall not be treated as an interest of that Director.

20.10 Unless the Investor notifies the Director otherwise by an Investor Direction, without prejudice to the obligation of each Director to declare an interest in accordance with the Act a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if the Director votes on such resolution, such vote shall be counted.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:

21.1.1 by ordinary resolution of the members; or

21.1.2 by a resolution of the Board (with Investor Consent).

21.2 In addition, the Investor shall be entitled at any time to appoint any person or persons to the Board, and/or to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in their place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

22. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

23. COMPANY SECRETARY

Subject to the Act, the Company Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by the Directors (with Investor Consent).

MISCELLANEOUS

24. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests their signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

25. INDEMNITY AND INSURANCE

25.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

25.1.1 Indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

25.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by them:

- (a) at any time in defending any civil or criminal proceedings brought or threatened against them; or
- (b) in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure;

25.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by them in:

- (a) defending any civil or criminal proceedings brought or threatened against them; or

- (b) defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

25.1.4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such associated company.

25.2 For the purpose of Article 25.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

26. NOTICES

26.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

26.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 26.4 or 26.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

26.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

- 26.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 26.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
 - 26.4.2** that person has not revoked the agreement.
- 26.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to them in that manner and:
- 26.5.1** that person has not revoked the agreement;
 - 26.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
 - (a) the presence of the Shareholder Communication on the Company's website;
 - (b) the address of that website; and
 - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
 - 26.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 26.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available

on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 26.5.2.

- 26.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 26.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until they shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 26.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 26 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

27. WINDING UP

Subject to Article 6, on any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines (with Investor Consent and any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.