

Company No. 15396855

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
CLOSERSTILL RUBY LIMITED (Company)

adopted by Special Resolution on 5 April 2024

Contents

Article	Page
1 Incorporation of Model Articles	1
2 Definitions and interpretation	1
3 Share Capital	1
4 Dividends	1
5 Purchase of own shares	2
6 Provisions on Realisation	2
7 Voting	3
8 Variation of class rights	3
9 Issue of Shares	3
10 Transfer of Shares	5
11 Permitted Transfers	7
12 Compulsory Transfers	8
13 Drag Along Option	13
14 Tag along	16
15 Valuation and Disputes	19
16 Parent and Managers' Representative decisions	21
17 General Meetings	21
18 Proceedings at general meetings and adjournment	21
19 Poll votes	22
20 Number of directors	22
21 Methods of appointing directors	22
22 Parent Directors	23
23 Alternate directors	23
24 Retirement of directors	25
25 Proceedings of directors	25
26 Decision of the Board and written resolutions	27
27 Directors' interests and conflict situations	27
28 Notices	29
29 Indemnity, insurance, gratuities and pensions	30
30 Share certificates etc.	31
31 Subsidiary undertakings and reserves	31
32 Data protection	31
33 Change of name	31
34 Put and Call Options	32
35 Definitions and interpretation	33

1 Incorporation of Model Articles

- 1.1 The regulations contained in the Model Articles shall apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles shall be the regulations of the Company.
- 1.2 Regulations 7, 8, 10, 11, 12, 13, 14, 21, 38, 44, 52 and 53 of the Model Articles shall not apply to the Company.

2 Definitions and interpretation

2.1 Interpretation

These Articles shall be interpreted in accordance with the provisions set out in Article 35 (Definitions and interpretation) unless the context otherwise requires.

2.2 Defined terms

A number of terms used in these Articles are defined in Article 35 (Definitions and interpretation) and all such defined terms shall unless the context otherwise requires apply throughout these Articles.

3 Share Capital

- 3.1 The issued share capital of the Company on the Investment Date is £1,000 divided into 750 A Shares and 250 B Shares.
- 3.2 Save as specified to the contrary in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.

4 Dividends

4.1 Dividends requiring Parent approval

- (a) Any dividend or other distribution declared on any Share shall require Parent Consent but (subject to such consent being obtained) shall be distributed (subject to Articles 4.1(b) and 4.1(c)) pari passu amongst the holders of A Shares and the holders of B Shares (as if one class) pro rata to their holdings unless it is distributed in accordance with Article 4.1(c).
- (b) The obligation under Article 4.1(a) to distribute dividends and distributions pari passu is subject always to Article 4.1(c), the terms of the Shareholders' Agreement, the Share Purchase Agreement and any prior written consent of the Managers' Representative to the contrary.
- (c) The Company may declare and make a dividend or other distribution to the holders of B Shares only, if Parent Consent has first been obtained to the same, in which case such dividend or other distribution shall be distributed pari passu amongst the holders of B Shares pro rata to their holdings of B Shares.

5 Purchase of own shares

The Company may, with Parent Consent, purchase its own shares in any lawful manner including, if so desired, in accordance with section 692(1ZA) of the CA 2006.

6 Provisions on Realisation

6.1 Realisation

Notwithstanding any other provision of these Articles, on a Realisation the provisions of this Article 6 shall apply in accordance with its terms to determine the allocation of the Realisation Proceeds.

6.2 Allocation of Realisation Proceeds: Sale or Winding Up

On a Sale (but subject always to the provisions of Article 13 or 14 where they in fact apply) or a Winding Up, the Realisation Proceeds shall be allocated and distributed amongst the holders of A Shares and the holders of B Shares as follows:

- (a) the holders of A Shares and B Shares shall receive the Realisation Proceeds on a pari passu basis (as if all those shares were one class) pro rata to their holdings subject to Article 6.2(b); and
- (b) where an Option Price applicable to a Manager is known on the date of the Sale (or if an Option Notice applicable to a Manager has been served), the Realisation Proceeds to be received by that Manager in respect of any B Share shall not exceed the Option Price (per B Share held by that Manager) that is applicable to that Manager and any balance that would otherwise be distributed in respect of the B Shares under (a) above shall instead be distributed to the holders of A Shares pro rata to their holdings of A Shares.

6.3 Allocation of Realisation Proceeds: Listing

Immediately prior to and conditionally upon a Listing, the Members shall enter into such reorganisation of the share capital of the Company as a Parent may reasonably specify (provided always that such reorganisation is on the same terms for all Members) to ensure that the Realisation Proceeds are allocated between the Members in the same proportions as provided for in Article 6.2.

6.4 Deferred Consideration

On each occasion on which any Deferred Consideration is actually received, the provisions of Article 6.2 shall be reopened and reapplied as at the date of such receipt so as to include the Deferred Consideration Value as part of the Realisation Proceeds. Such Deferred Consideration shall be apportioned between the Members so as to reflect such revised calculation of the Realisation Proceeds, having regard to the Realisation Proceeds already allocated to them in respect of the previous application of Article 6.2, but provided always that no value already allocated shall be reallocated (such that this Article 6.4 shall only serve to allocate the Deferred Consideration later received).

6.5 Realisation arrangements to ensure compliance with this Article 6

Upon any Realisation, the Members shall enter into such agreements or arrangements as are reasonably determined by the Board (with Parent Consent) to be necessary to give effect to the

provisions set out in this Article 6 (including, without limitation, such arrangements as are necessary to ensure that any Deferred Consideration is allocated in accordance with its terms following the Realisation Date).

6.6 Returns of capital

On any return of capital (other than on a Winding Up or on a Realisation), any such capital shall be allocated and distributed amongst the holders of A Shares and the holders of B Shares on a pari passu basis (as if all those shares were one class) pro rata to their holdings.

7 Voting

7.1 All shareholder votes in general meeting shall be on a poll. Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, A Shares and/or B Shares shall carry votes as follows:

- (a) every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every A Share or B Share of which the Member is the holder; and
- (b) on a written resolution, every Member holding one or more A Share or B Share as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, shall have one vote for every such Share of which such person is the holder.

7.2 No share (other than an A Share or a B Share) shall confer on its holder any right to receive notice of, or to attend or vote at any general meeting or on a poll, or to receive, agree to, or pass any written resolution of the Company.

8 Variation of class rights

8.1 Variation of class rights - general

- (a) Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).
- (b) Without prejudice to Article 8.1(a), no act or omission that is carried out to give effect to the provisions of the Shareholders' Agreement shall constitute a variation or abrogation of the class rights attaching to the B Shares.

9 Issue of Shares

9.1 Further share issues

Subject to the CA 2006, and to the provisions of this Article 9, the directors may, with Parent Consent, offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as the Parent may determine.

9.2 Statutory pre-emption disapplied

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

9.3 Pre-emption rights

- (a) Subject to Article 12.9(d), Shares may only be allotted, and Allotment Rights may only be granted in respect of Shares, by the Company if they are first offered to all holders of A Shares or B Shares in proportion as nearly as possible to the numbers of A Shares and B Shares (together as if one class) held by them.
- (b) It shall be a term of any offer made pursuant to this Article 9.3 that the Members accepting such offer shall also subscribe for the same proportion of other securities (whether in the form of debt or shares) which are at the same time offered to be issued by the Company as is equal to the proportion of the number of Shares being offered for which they subscribe, unless the Board (with Parent Consent) determines otherwise.
- (c) An offer under this Article 9.3 shall be open for acceptance for at least 14 days after notice of it is given to the Members and in respect of such offer:
 - (i) Members who accept all the Shares offered to them (**acceptors**) shall be entitled to indicate whether they would accept Shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated amongst the acceptors as nearly as practicable in the proportion that the number of A Shares and B Shares (as if one class) each such acceptor holds bears to the aggregate number of A Shares and B Shares (as if one class) held by all such acceptors, provided that no acceptor shall be required to subscribe for more Excess Shares than the maximum number of Excess Shares that they has indicated they would accept pursuant to this Article 9.3(c) (and so that the proportions in which Excess Shares are so allocated shall accordingly be adjusted to ignore any acceptor(s) if, and then only to the extent, that such acceptor(s) has stated such a maximum); and
 - (ii) should any Excess Shares then remain, such Excess Shares shall be issued to such persons, on such terms, as are determined by a Parent who may (within the period of 3 months from the expiry of the last offer made under Article 9.3) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms directed by a Parent, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- (d) Article 9.3(c) shall also apply (with the necessary changes) to the grant of any Allotment Rights.
- (e) A Relevant Member shall have no right of pre-emption under this Article 9.3 or otherwise conferred by virtue of their holding of Compulsory Transfer Shares.

9.4 **Payment terms on issue of Shares**

Where the Board proposes to issue Shares to its Members it may under the terms on which Shares are offered to the Members permit the Company (subject to Parent Consent) to allot Shares in response to an acceptance received in respect of the offer under Article 9.3 before the period for responding has expired and regardless of whether any other Member has yet to respond to the offer. The Board may allot Shares accordingly.

9.5 **Miscellaneous provisions on allotment**

- (a) Nothing in this Article 9 shall permit any allotment without any consent required under the Shareholders' Agreement.
- (b) Notwithstanding any other provisions of this Article 9, no Shares shall be allotted to any party not bound by the Shareholders' Agreement unless that party has first entered into a Deed of Adherence and, if required by a Parent, a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003 in respect of such Shares.
- (c) Any allotment of A Shares to holders of A Shares under this Article 9 shall entitle the holders of B Shares to subscribe B Shares only (and not A Shares).
- (d) Any allotment of B Shares to holders of B Shares under this Article 9 shall entitle the holders of A Shares to subscribe A Shares only (and not B Shares).

10 **Transfer of Shares**

10.1 **Prohibited Transfers**

- (a) Any transfer of any Share or any interest in any Share shall be void and have no effect, and the Board shall not register the transfer of any Share or any interest in any Share, in each case, unless the transfer is either:
 - (i) a Permitted Transfer; or
 - (ii) a transfer made in accordance with Article 12 (Compulsory Transfers); or
 - (iii) a transfer made in accordance with Article 13 (Drag Along Option); or
 - (iv) a transfer made in accordance with Article 14 (Tag along); or
 - (v) a transfer made pursuant to and in accordance with Article 34 (Put and Call Options).
- (b) Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to:
 - (i) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
 - (ii) any person (other than a Buyer or a Tag Buyer (as applicable) where the provisions set out in Articles 13 and/or 14 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, the Shareholders' Agreement.

10.2 Request for information

- (a) The Board may from time to time (and shall, if directed to do so by a Parent) require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and a Parent such information and evidence as they reasonably deem relevant to determine whether a transfer of Shares has been or shall be carried out in accordance with these Articles, or a Transfer Event has occurred.
- (b) Failing such information or evidence being furnished to the Board and a Parent to their reasonable satisfaction within 10 Business Days after a request under Article 10.2(a), the Board may with Parent Consent (and shall, if directed to do so by a Parent) refuse to register the transfer in question.
- (c) If such information or evidence requested under Article 10.2(a) discloses to the reasonable satisfaction of the Board (with Parent Consent) that a Transfer Event has occurred, the Board may with Parent Consent (and shall, if directed to do so by a Parent) give a Compulsory Transfer Notice in respect of the Shares concerned.

10.3 Notice of refusal

If the Board refuses to register a transfer of a Share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

10.4 Transfer of legal and beneficial interest

An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other Encumbrance.

10.5 Transmittees

The Board may (and shall, if directed to do so by a Parent) at any time give notice requiring any person entitled to a Share or any interest in a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within 60 days, the Board may with Parent Consent (and shall, if directed to do so by a Parent) thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

10.6 Miscellaneous provisions – transfer of Shares

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, by and on behalf of the transferee.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.

- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as the holder of it.

11 Permitted Transfers

11.1 Transfers within groups of companies

Any Member that is a body corporate (**Corporate Transferor**) may at any time transfer any Shares held by it to a Member of the same Group (**Corporate Transferee**), provided that where Shares have been so transferred (whether directly or by a series of such transfers) and subsequent to such transfer the Corporate Transferee ceases to be a Member of the same Group as the Corporate Transferor, the Corporate Transferee shall immediately transfer all the Shares held by it to the Corporate Transferor or to another body corporate that is a Member of the same Group as the Corporate Transferor, for such consideration as they agree and if they do not do so within 20 Business Days of the date upon which the Corporate Transferee ceased to be a Member of the same Group the Board may, with Parent Consent, and shall, if directed to do so by a Parent, serve a Compulsory Transfer Notice in respect of such Shares.

11.2 Transfers other than by Parent

Any Shares not held by a Parent and in which a Parent has no beneficial interest may with Parent Consent be transferred on such terms and to such person or persons as such Parent Consent may provide.

11.3 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 11 shall only be treated as a Permitted Transfer if it is a transfer free from any lien, charge or other Encumbrance (save any arising under these Articles).

11.4 Grant of security over Shares by the Parent and enforcement of such security

Notwithstanding anything contained in these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise, including, for the avoidance of doubt, any lien referred to in the Articles) or the Shareholders' Agreement,

- (a) the Parent shall have full and unrestricted power to charge, pledge and transfer Shares held by the Parent or a member of the Parent Group where such charge, pledge or transfer is in favour of a bank, other financial institution or other person to which such Shares have been mortgaged or charged by way of security or any nominee, agent or trustee of the same (each a **Secured Party**); and
- (b) the directors shall not decline to register any transfer of Shares held by the Parent or a member of the Parent Group nor suspend registration thereof:
 - (i) where such transfer is in favour of a Secured Party and is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such Secured Party; or
 - (ii) where such transfer is by or on behalf of a Secured Party in favour of any third party upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by or on behalf of the Secured Party that the relevant transfer is within paragraph (i) or (ii) above shall be conclusive evidence of that fact.

12 Compulsory Transfers

12.1 Compulsory Transfer Notice

If a Transfer Event occurs then, at any time during the Compulsory Transfer Period, the Board may, with Parent Consent (and shall, on receipt of a notice from a Parent directing it to do so), give a Compulsory Transfer Notice to the Member in respect of whom such event is a Transfer Event, notifying them that such Member is, with immediate effect, deemed to have offered all of their Compulsory Transfer Shares for sale, and shall:

- (a) specify:
 - (i) the number of B Shares to which the notice relates; and
 - (ii) (if available) the proposed Compulsory Transfer Price;
- (b) constitute the Company as the agent of the Relevant Member for the sale of the Compulsory Transfer Shares on the terms of this Article 12; and
- (c) be irrevocable,

and for the avoidance of doubt, a Compulsory Transfer Notice may be served on one or more occasions if the first and/or any subsequent notices do not relate to all of the Shares held by the Relevant Member. Once a Compulsory Transfer Notice is given in respect of any Share then no Permitted Transfer may be made in respect of such Share without Parent Consent.

12.2 Compulsory Transfer Price – not a Leaver Event

- (a) Subject to Articles 12.2(b) and (c), the Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Transfer Event that is not a Leaver Event shall be a price per share:
 - (i) agreed between the Relevant Member and the Board (with Parent Consent) within a period of 15 Business Days after the Compulsory Transfer Notice has been given; or
 - (ii) in the absence of agreement, or if the Board (with Parent Consent) or a Parent so elects within the 15 Business Day period referred to in Article 12.2(a)(i), the Market Value as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 15) provided always that (where the Option Price applicable to the Manager concerned is known or if an Option Notice has already been served in respect of that Manager) the Board may (with Parent Consent) by notice to the Relevant Member (before the Valuers are instructed) dispense with the need to obtain such report from the Valuers and determine that the Compulsory Transfer Price per Compulsory Transfer Share shall on that occasion be deemed to be that Manager's corresponding Option Price per Compulsory Transfer Share; or
 - (iii) in the absence of agreement and in circumstances where the Valuers have been requested within the previous 6 months to report on the Market Value following any Transfer Event occurring in the same calendar year, the Board

(with Parent Consent) may elect that the Market Value determined pursuant to that previous request instead be adopted as the Market Value in which case the Market Value shall be as so elected,

and the date on which the Compulsory Transfer Price shall be deemed to have been agreed shall be determined in accordance with Article 12.4.

- (b) If a Relevant Member in respect of whom Article 12.2(a) applies breaches or has breached any restrictive covenants set out in the Share Purchase Agreement and/or the Shareholders' Agreement, whether such breach arises before or after the Transfer Event or before or after completion of the transfer of the Relevant Member's Compulsory Transfer Shares under this Article 12, a Parent may by notice in writing to the Company determine that the Compulsory Transfer Price in respect of such person's Compulsory Transfer Shares shall be 50% of the Market Value per Compulsory Transfer Share (as determined pursuant to Article 12.2(a)(ii) or (a)(iii)) or (if lower) an amount for all the Compulsory Transfer Shares to be sold equal to the Relevant Equity Percentage of £3,250,000.
- (c) If a Parent gives a notice under Article 12.2(b) in respect of a Relevant Member at any time after completion of the transfer of such person's Compulsory Transfer Shares, the Company shall notify the Relevant Member in writing that such person is required immediately to repay to the person(s) to whom their Compulsory Transfer Shares have been transferred in aggregate an amount equal to the amount by which the consideration actually paid to the Relevant Member exceeds the consideration that would have been paid or payable had such a notice been given on the date of the Transfer Event applicable to that Relevant Member.

12.3 Compulsory Transfer Price – Leaver Event

- (a) The Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Leaver Event shall be:
 - (i) in any case where the Relevant Member is a Good Leaver, the Market Value per Compulsory Transfer Share;
 - (ii) in any case where the Relevant Member is a Bad Leaver, 50% of the Market Value per Compulsory Transfer Share or (if lower) an amount for all the Compulsory Transfer Shares to be sold equal to the Relevant Equity Percentage of £3,250,000,

and the Market Value shall be the Market Value pursuant to that definition, with the Market Value per Compulsory Transfer Share being the amount as agreed between the Relevant Member and the Board (with Parent Consent) within a period of 15 Business Days after the Compulsory Transfer Notice has been given or:

- (iii) in the absence of agreement, or if the Board (with Parent Consent) or a Parent so elects within such 15 Business Day period, the Market Value shall be as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 15); or
- (iv) in the absence of agreement and in circumstances where the Valuers have been requested within the previous 6 months to report on the Market Value following any Transfer Event occurring in the same calendar year, the Board (with Parent Consent) may elect that the Market Value determined pursuant to

that previous request instead be adopted as the Market Value in which case the Market Value shall be as so elected,

provided always that where the Option Price applicable to the Manager concerned is known, or if an Option Notice has already been served in respect of that Manager, the Board may (with Parent Consent) by notice to the Relevant Member (before the Valuers are instructed) dispense with the need to obtain a report from the Valuers and determine that the Market Value shall on that occasion be deemed to be that Manager's corresponding Option Price (and, in the case of a Bad Leaver, recognising that the Compulsory Transfer Price per Compulsory Transfer Share is 50% of that Manager's corresponding Option Price per Compulsory Transfer Share for a Good Leaver or (if less) an amount for all the Compulsory Transfer Shares to be sold equal to the Relevant Equity Percentage of £3,250,000).

- (b) If a Relevant Member who has been treated for the purposes of these Articles as a Good Leaver breaches or has breached any restrictive covenants set out in the Share Purchase Agreement, the Shareholders' Agreement and/or any contract of employment or engagement between any Group Company and the Relevant Member, whether such breach arises before or after the Leaver Event or before or after completion of the transfer of the Relevant Member's Compulsory Transfer Shares under this Article 12, a Parent may by notice in writing to the Company re-designate the Relevant Member as a Bad Leaver and the Compulsory Transfer Price in respect of such person's Compulsory Transfer Shares shall be adjusted accordingly.
- (c) If a Relevant Member is re-designated as a Bad Leaver under Article 12.3(b) at any time after completion of the transfer of such person's Compulsory Transfer Shares, the Company shall notify the Relevant Member in writing that such person is required immediately to repay to the person(s) to whom their Compulsory Transfer Shares have been transferred in aggregate an amount equal to the amount by which the consideration actually paid to the Relevant Member exceeds the consideration that would have been paid or payable had such person been classified as a Bad Leaver on the Termination Date.

12.4 Date on which Compulsory Transfer Price deemed agreed

The Compulsory Transfer Price for any Compulsory Transfer Shares shall be deemed to have been agreed:

- (a) where Article 12.2 or 12.3, as the case may be, provide for it to be agreed, the date on which agreement is reached between the Relevant Member and the Board (with Parent Consent);
- (b) where under Article 12.2 or 12.3 the Board (where permitted to do so) serves notice that the Market Value shall be the Option Price applicable to the Manager concerned, the date of such notice; or
- (c) (in any other case) the date on which the Market Value is determined pursuant to its definition which shall be the date on which agreement is reached between the Relevant Member and the Board (with Parent Consent) or receipt by the Company of the Valuers' report (as applicable) or, where permitted to do so by these Articles, election by the Board (with Parent Consent) to adopt the Market Value from a preceding Valuers' report (as applicable).

12.5 Offer to the Parent

- (a) The Board shall, at any time within the period of 20 Business Days after the Compulsory Transfer Price shall be determined, offer the Compulsory Transfer Shares to the Parent (or its nominee) inviting it to respond in writing, within 10 Business Days after receipt of such offer (**Offer Period**), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered by the Board at the Compulsory Transfer Price.
- (b) Following the expiry of the Offer Period (or, if earlier, the date on which all offer(s) made pursuant to Article 12.5 have either been accepted and/or declined in writing), the Board shall allocate the Compulsory Transfer Shares in accordance with the valid application(s) received.
- (c) Following the allocation of the Compulsory Transfer Shares in accordance with Article 12.5(b), the Board shall give notice in writing (**Allocation Notice**) to the Relevant Member and to the Parent, specifying the number of Compulsory Transfer Shares agreed to be purchased by the Parent (or its nominee), the aggregate price payable by the Parent for them and the date and time for completion of such sale and purchase.

12.6 Completion of Compulsory Transfer

Completion of a sale and purchase of Compulsory Transfer Shares pursuant to an Allocation Notice shall take place at the registered office of the Company (or at such other place in the United Kingdom as may have been specified in such Allocation Notice) on the date and at the time specified in the Allocation Notice when each Member holding Compulsory Transfer Shares shall, upon payment to such person by the Parent of the Compulsory Transfer Price in respect of the Compulsory Transfer Shares allocated to the Parent (or its nominee), transfer the legal and beneficial title to those Compulsory Transfer Shares free from Encumbrances and with full title guarantee by way of a stock transfer form (and deliver the relevant share certificate(s) or an indemnity in respect thereof in such form as is reasonably required by the Company) to the Parent or its nominee) provided always that:

- (a) (where the Relevant Member is a Bad Leaver) the Parent may instead elect to satisfy the price by the issue of a zero coupon unsecured loan note redeemable on 12 Business Days' notice, such redemption to only take place:
 - (i) if an Early Option Period Notice has been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2025 but in any case on or before 15 July 2026; or
 - (ii) if an Early Option Period Notice has not been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2026 but in any case on or before 15 July 2027;
- (b) (where the Relevant Member is a Good Leaver) the Parent may instead elect to satisfy the price by the issue of an unsecured loan note bearing a coupon of 4% per annum, compounding annually on the anniversary of issuance and redeemable on 12 Business Days' notice, such redemption to only take place:
 - (i) if an Early Option Period Notice has been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2025 but in any case on or before 15 July 2026; or

- (ii) if an Early Option Period Notice has not been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2026 but in any case on or before 15 July 2027;
- (c) (where the Relevant Member is not a Leaver but falls within limbs (a)(i), (a)(ii), (a)(iii), (b), (c) or (d) of the definition of Transfer Event) the Parent may instead elect to satisfy the price by the issue of a zero coupon unsecured loan note redeemable on 12 Business Days' notice, such redemption to only take place:
 - (i) if an Early Option Period Notice has been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2025 but in any case on or before 15 July 2026; or
 - (ii) if an Early Option Period Notice has not been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2026 but in any case on or before 15 July 2027; and
- (d) (where the Relevant Member is not a Leaver but falls within limb (a)(iv) of the definition of Transfer Event) the Parent may instead elect to satisfy the price by the issue of an unsecured loan note bearing a coupon of 4% per annum, compounding annually on the anniversary of issuance and redeemable on 12 Business Days' notice, such redemption to only take place:
 - (i) if an Early Option Period Notice has been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2025 but in any case on or before 15 July 2026; or
 - (ii) if an Early Option Period Notice has not been served in respect of the Relevant Member's Option Shares before the date of the Relevant Member's Transfer Event, on or after 31 December 2026 but in any case on or before 15 July 2027.

12.7 Failure to transfer

- (a) If a Member holding Compulsory Transfer Shares fails for any reason (including death) to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise the Company acting by any director of the Company (the Company being deemed by way of security to be irrevocably appointed as the attorney of the Member holding Compulsory Transfer Shares for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on behalf of the Member holding Compulsory Transfer Shares.
- (b) The Company may receive the purchase money for such Compulsory Transfer Shares from the person to whom Compulsory Transfer Shares have been allocated and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Compulsory Transfer Shares have been allocated as the holder of such Compulsory Transfer Shares.
- (c) The Company shall hold such purchase money in a separate bank account on trust for the Member holding Compulsory Transfer Shares but shall not be bound to earn or pay interest on any money so held.

- (d) The Company's receipt for such purchase money shall be a good discharge to the person to whom Compulsory Transfer Shares have been allocated who shall not be bound to see to the application of it, and after the name of the person to whom Compulsory Transfer Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 12.7 the validity of the proceedings shall not be questioned by any person.

12.8 **Dispute as to Compulsory Transfer Price not to affect validity**

A dispute as to whether Article 12.3(a)(i) or 12.3(a)(ii) applies to any Compulsory Transfer Shares shall not affect the validity of a Compulsory Transfer Notice or any transfer completed as a consequence of the same but without prejudice to the final resolution of the matter as regards any payment still to be made.

12.9 **Disenfranchisement**

Notwithstanding any other provision of these Articles, at any time the Board may, with Parent Consent (and shall, if directed to do so by a Parent), notify a Relevant Member in writing that such Relevant Member shall:

- (a) not be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company;
- (b) not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained for the purposes of these Articles;
- (c) be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and
- (d) not be entitled to participate in any offer pursuant to Article 9 (Issue of Shares),

in each case in respect of such number of the B Shares held by them as is specified in the written notice (including any B Shares received by them after the date of the Transfer Event by way of rights issue or on a capitalisation of those Shares), on and from the date of the relevant Transfer Event (irrespective as to whether a Compulsory Transfer Notice has been, or is ever, served, or is at any time capable of being served) until the entry in the register of members of the Company of another person as the holder of those B Shares.

13 **Drag Along Option**

13.1 **Drag Along right**

If any Parent holding a majority of the A Shares and B Shares together as if one class, (such Parent being a **Dragging Shareholder**) wishes to transfer such number of its Shares to another party as would, once such transfers are registered, constitute a Change of Control, it shall have the right to require all other Members (**Dragged Shareholders**) to transfer all their Shares to the proposed purchaser (**Buyer**) or as such purchaser may direct for the Drag Sale Price, conditional upon the transfer by the Dragging Shareholder being completed, by giving notice to that effect to the Dragged Shareholders (**Drag Along Notice**). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy shall in no way prejudice the operation of this Article 13).

13.2 Drag Along Notice

- (a) A Drag Along Notice shall:
 - (i) identify the Buyer;
 - (ii) specify that the Dragged Shareholders are required to transfer the relevant proportion of their Shares, including any Shares that are issued by the Company to the Dragged Shareholders after the date of the Drag Along Notice, (**Dragged Shares**) pursuant to Article 13.1, to the Buyer;
 - (iii) set out the Drag Sale Price and the proposed date for completion of the Drag Sale; and
 - (iv) be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale (which may include a sale agreement or other documentation in a form agreed by the Dragging Shareholder under which the Dragged Shareholders shall provide warranties and covenants with respect to its title to, and ownership of, the relevant Dragged Shares).
- (b) A Drag Along Notice served by post shall be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- (c) A Drag Along Notice may be revoked by the Dragging Shareholder at any time prior to completion of the sale of the Dragged Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 13.2(b). Following any such revocation, a Parent shall be entitled to serve further Drag Along Notices from time to time in accordance with this Article 13.

13.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 13, the Dragged Shareholders shall be required to sell the Dragged Shares on the same terms as those agreed by the Dragging Shareholder with the Buyer including, without limitation:

- (a) if the consideration to be paid to the Dragging Shareholder includes any Non-Cash Amount then the consideration to be paid to the Dragged Shareholders shall include a Non-Cash Amount on a like basis and (subject to rounding to the nearest appropriate unit) in the same proportions;
- (b) the Dragged Shareholders shall be required to participate in escrow arrangements (if any) relating to the Drag Sale on the same terms as the Dragging Shareholder; and
- (c) any consideration to be paid to the Dragging Shareholder which is deferred or contingent shall be deferred or contingent on a like basis for the Dragged Shareholders,

save to the extent that the Buyer and any relevant Dragged Shareholder(s) may (with the consent of a Parent) agree otherwise.

13.4 Drag Sale Costs

Each Dragged Shareholder shall pay its Pro Rata Portion of the costs incurred by the Dragging Shareholder in connection with the proposed Drag Sale and authorises the Company or any advisers appointed by the Company, or the Dragging Shareholder, to deduct such amount from the cash element of the Drag Sale Price payable to the Dragged Shareholder and to use such amount in full or part satisfaction (as the case may be) of the Dragged Shareholder's liability to contribute towards the costs incurred by the Dragging Shareholder.

13.5 Effect of Drag Along Notice

Upon receipt of the Drag Along Notice, each Dragged Shareholder shall:

- (a) be obliged to sell the legal and beneficial title to all of their Dragged Shares to the Buyer free from Encumbrances and with full title guarantee on the terms set out in this Article 13;
- (b) deliver the relevant share certificate(s) in respect of the Dragged Shares (or an indemnity in respect thereof in a form acceptable to the Board with Parent Consent) to the Company; and
- (c) be deemed to have irrevocably appointed each of the Dragging Shareholder and the Company severally to be their attorney to execute any stock transfer form, indemnity for lost share certificate, sale agreement or acceptance forms relating to the Dragged Shares held by such Dragged Shareholder, and to execute such other documents and do such other things as the Dragging Shareholder consider necessary or desirable in order to complete the Drag Sale.

13.6 Lapse

If following the 90th day after the date of the Drag Along Notice the sale by the Dragging Shareholder of their Shares to the Buyer has not completed:

- (a) the Drag Along Notice shall cease to be of effect;
- (b) each Dragged Shareholder shall irrevocably be released from such person's obligations under such Drag Along Notice;
- (c) the Company and/or the Buyer shall promptly return to the Dragged Shareholders all documents (if any) previously delivered by them; and
- (d) the rights pursuant to this Article 13 shall be reinstated and the Parent shall be entitled to issue further Drag Along Notices from time to time,

provided that if completion of the sale by the Dragging Shareholder of their Shares to the Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 13.6 shall be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Dragging Shareholder and the Buyer.

13.7 **Completion**

Completion of the sale of the Dragged Shares by the Dragged Shareholders to the Buyer shall take place on the same date and at the same place as completion of the sale by the Dragging Shareholder of their Shares to the Buyer.

13.8 **Restrictions on transfer not to apply**

Any restrictions on transfer contained in these Articles shall not apply on any sale and transfer of Shares by the Dragging Shareholder, the Dragged Shareholders or any other Member to the Buyer named in a Drag Along Notice.

13.9 **Revocation of Compulsory Transfer Notices**

Any Compulsory Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 12 (Compulsory Transfers) shall automatically be revoked by the service of a Drag Along Notice, provided that Article 12.9 shall continue to apply.

13.10 **Application to new Shares**

Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of a pre-existing option to acquire Shares in the Company (including pursuant to a Share Option Scheme) or otherwise, a Drag Along Notice (on the same terms as the Drag Along Notice issued to the other Dragged Shareholders) shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by such person to the Buyer or as the Buyer may direct.

14 **Tag along**

14.1 **Tag along rights**

Save in the case of a Permitted Transfer pursuant to Article 11.1 or where a Drag Along Notice has been served in accordance with Article 13, no sale or other disposition of any A Shares and/or B Shares which would, if registered, constitute a Change of Control by any holder(s) of such Shares (**Tag Seller(s)**) may be made unless before the transfer is made the proposed purchaser (**Tag Buyer**) makes an offer in writing (**Tag Along Offer**) to the Company as agent for and on behalf of all Members other than the Tag Sellers (**Tag Beneficiaries**) to purchase the Tag Along Shares for the Tag Sale Price.

14.2 **Tag Along Offer**

A Tag Along Offer shall set out:

- (a) the period in which it is open for acceptance (**Tag Offer Period**), which must be not less than 10 Business Days; and
- (b) the Tag Sale Price,

and may be conditional on acceptances which would result in the Tag Buyer holding or increasing its shareholding in the Company to a specified percentage of the Shares in issue, provided that if such condition is not satisfied or waived by the Tag Buyer, no Shares may be transferred by the Tag Sellers or the Tag Beneficiaries under this Article 14.

14.3 **Non-Cash Amount, escrow arrangements and other terms**

Subject always to the other provisions set out in this Article 14, the Tag Along Offer shall be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:

- (a) if the consideration to be paid to the Tag Sellers includes any Non-Cash Amount then the consideration to be paid to the Tag Beneficiaries shall include a Non-Cash Amount on a like basis and (subject to rounding to the nearest appropriate unit) in the same proportions;
- (b) the Tag Beneficiaries shall be required to participate in escrow arrangements (if any) relating to the Tag Sale on the same terms as the Tag Sellers; and
- (c) any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on a like basis for the Tag Beneficiaries,

save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may (with the consent of a Parent) agree otherwise.

14.4 **Notice to Tag Beneficiaries**

The Company shall notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 10 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary shall notify the Company before the expiry of the Tag Offer Period (and such acceptance shall be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period shall be deemed to have rejected the Tag Along Offer.

14.5 **Acceptance of Tag Along Offer**

Within 10 Business Days after the expiry of the Tag Offer Period, the Company shall notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer (**Accepting Shareholders**) and the Company shall notify each Accepting Shareholder in writing either:

- (a) of the intended date for completion of the Tag Sale; or
- (b) if applicable, that the condition(s) set out in the Tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.

14.6 **Documentation**

At least 2 Business Days before the intended date for completion of a Tag Sale as contemplated in Article 14.5(a), each Accepting Shareholder shall deliver to the Company:

- (a) the relevant share certificate(s) in respect of their Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board with Parent Consent);
- (b) duly executed stock transfer form(s) in respect of their Tag Along Shares;
- (c) a duly executed sale agreement or acceptance forms in a form agreed by the Tag Sellers and the Tag Buyer under which each Accepting Shareholder shall transfer legal and beneficial title to its Tag Along Shares free from all Encumbrances and with full title

guarantee, and shall provide warranties and covenants with respect to their title to, and ownership of, the relevant Tag Along Shares; and

- (d) such other documents as the Tag Sellers consider necessary or desirable in order to complete the Tag Sale.

14.7 Tag Sale Costs

Each Accepting Shareholder shall pay its Pro Rata Portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to such person and to use such amount in full or part satisfaction (as the case may be) of such person's liability to contribute towards the costs incurred by the Tag Sellers.

14.8 Lapse

If the Tag Sale has not completed before the date that is 90 days after the expiry of the Tag Offer Period:

- (a) the Tag Along Offer shall cease to be of effect;
- (b) the Tag Sellers and the Accepting Shareholders shall be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;
- (c) the Company and/or the Tag Buyer shall promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and
- (d) the Tag Sellers shall not be entitled to transfer any A Shares to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 14.1,

provided that if completion of the sale by the Tag Sellers of their relevant Shares to the Tag Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 14.8 shall be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Tag Sellers and the Tag Buyer.

14.9 Completion

Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their Shares to the Tag Buyer.

14.10 Drag Along Notice to take priority

No transfer of Shares by a Member pursuant to this Article 14 shall be permitted and no Tag Along Offer shall be required if a Drag Along Notice has been delivered pursuant to Article 13 (Drag Along Option), or is subsequently served prior to completion of the Tag Sale.

14.11 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles shall not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 14 have been complied with.

15 Valuation and Disputes

- 15.1 If a Parent and the Managers' Representative cannot agree any Cash Equivalent Value any such matters in dispute shall be referred by the Board to the Valuers.
- 15.2 If the Board (with Parent Consent) and a relevant Member cannot agree the Market Value of any relevant Compulsory Transfer Shares under Article 12, such matter shall be referred by the Board to the Valuers.
- 15.3 Where any matter is referred by the Board to the Valuers under these Articles:
- (a) the Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Members concerned (other than in the case of manifest error);
 - (b) the Company shall use its reasonable endeavours to procure that the Valuers deliver their written determination to the Board as soon as reasonably practicable and within 28 days of being requested to do so;
 - (c) the Valuers' fees shall be borne as:
 - (i) where the Valuers have been instructed to give their written opinion of the Market Value of Compulsory Transfer Shares, by the Company unless the Valuers' opinion of the Market Value is equal to or less than 5% more than the proposed Compulsory Transfer Price set out in the Compulsory Transfer Notice (or, if higher, the highest amount subsequently offered in writing to the Relevant Member prior to the matter being referred to the Valuer), in which case the Relevant Member shall pay all the Valuers' fees; and
 - (ii) in all other instances, by the Members pro rata to their respective entitlements to the Proceeds of the Relevant Transaction.
- 15.4 If instructed to report on their opinion of Market Value under these Articles, the Valuers shall (subject to Article 15.5):
- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
 - (b) proceed on the basis that:
 - (i) the Market Value of each Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Shares form part divided by the number of Shares then comprised in that class;
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Compulsory Transfer Notice or in relation to any restrictions on the transferability of the Shares or the existence, or terms (including pricing);
 - (iii) Article 6 shall not be taken into account;

- (iv) the existence of the Call Option existing pursuant to Article 34 of these Articles is taken into account but taking no account of the existence of the Put Option existing pursuant to Article 34 these Articles;
- (v) where the valuation follows from a Relevant Member becoming a Leaver due to a Leaver Event occurring (or Article 12.2(b) applies to the Relevant Member and the Relevant Member's Transfer Event occurred) on or before 31 December 2024, determining the Market Value of a Compulsory Transfer Share instead in the same manner (including the principles, policies and practices to be used) that the Option Price for Option Shares would be determined pursuant to the terms of these Articles and the Shareholders' Agreement but:
 - (A) with the Relevant Multiple (as defined in the Shareholders' Agreement) fixed at 8;
 - (B) based on the EBITDA being the same as the 2023 Base EBITDA (as defined in the Shareholders' Agreement);
 - (C) based on the Relevant Working Capital being the same as the Completion Working Capital (as defined in the Share Purchase Agreement); and
 - (D) deducting any amount paid as a dividend on such Compulsory Transfer Share since the Completion Date;
- (vi) where the valuation follows from a Relevant Member becoming a Leaver due to a Leaver Event occurring (or Article 12.2(b) applies to the Relevant Member and the Relevant Member's Transfer Event occurred) in the period from and including 1 January 2025 to and including 31 December 2025, determining the Market Value of a Compulsory Transfer Share instead in the same manner (including the principles, policies and practices to be used) that the Option Price for Option Shares would be determined pursuant to the terms of these Articles and the Shareholders' Agreement but:
 - (A) with the Relevant Multiple (as defined in the Shareholders' Agreement) fixed at 7.75;
 - (B) based on the EBITDA being the same as the 2024 Base EBITDA (as defined in the Shareholders' Agreement);
 - (C) calculating the Relevant Working Capital in the same manner as under the Shareholders' Agreement but as at 31 December 2024 (rather than as at the relevant Reference Date (as defined in the Shareholders' Agreement)); and
 - (D) deducting any amount paid as a dividend on such Compulsory Transfer Share since 31 December 2024;
- (vii) where the valuation follows from a Relevant Member becoming a Leaver due to a Leaver Event occurring (or Article 12.2(b) applies to the Relevant Member and the Relevant Member's Transfer Event occurred) in the period from and including 1 January 2026 to and including 31 December 2026, determining the Market Value of a Compulsory Transfer Share instead in the same manner

(including the principles, policies and practices to be used) that the Option Price for Option Shares would be determined pursuant to the terms of these Articles and the Shareholders' Agreement but:

- (A) with the Relevant Multiple (as defined in the Shareholders' Agreement) determined by reference to the EBITDA as determined in accordance with Article 15.4(b)(vii)(B) below and limb (c) of the definition of Percentage Growth Rate (as defined in the Shareholders' Agreement);
- (B) based on the EBITDA (as defined in the Shareholders' Agreement) for the 12 months ending on 31 December 2025 (rather than for the Option Price Period as defined in the Shareholders' Agreement);
- (C) calculating the Relevant Working Capital (as defined in the Shareholders' Agreement) in the same manner as under the Shareholders' Agreement but as at 31 December 2025 (rather than as at the relevant Reference Date (as defined in the Shareholders' Agreement)); and
- (D) deducting any amount paid as a dividend on such Compulsory Transfer Share since 31 December 2025,

save that this limb (vii) shall not apply where so provided by the Shareholders' Agreement; and

- (c) any difficulty in applying the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

15.5 If at the date upon which the Market Value of any B Share is to be determined, the Option Price applicable to the Manager concerned is known (or an Option Notice has been served in respect of that Manager), then the Market Value of such B Share shall not exceed that Manager's corresponding Option Price for such B Share.

16 Parent and Managers' Representative decisions

Where any matter is expressed in these Articles to be a matter to be agreed between a Parent and the Managers' Representative, any agreement between a Parent and the Managers' Representative in relation to such matter shall in any event be binding on all Members and shall not be open to challenge by any of them.

17 General Meetings

17.1 Without prejudice to the powers of the Board, a Parent Director may, acting alone, call a general meeting of the Company.

17.2 Notice of any general meeting need not be given to any director in that capacity.

18 Proceedings at general meetings and adjournment

18.1 Quorum

- (a) Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum.

- (b) Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, any one Member holding an A Share and any Manager entitled to vote upon the business to be transacted and (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy, shall be a quorum.
- (c) No business other than the appointment of a chairman for that meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

18.2 Adjournment and dissolving of meetings

- (a) If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place. Model Article 41(1) shall not apply to the Company.
- (b) Any Member entitled to vote upon the business to be transacted and (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy, shall constitute a quorum at such adjourned meeting. If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

19 Poll votes

19.1 Manner of taking a poll

Subject to these Articles, polls at general meetings must be taken at the meeting concerned. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

19.2 Result of a poll

The result of a poll shall be the decision of the meeting in respect of the relevant resolution.

19.3 Miscellaneous

The omission or failure by any proxy to vote in accordance with any instructions given to them by their appointor shall not invalidate any vote cast by them or any resolution passed at the general meeting concerned.

20 Number of directors

The number of directors shall not be less than two and there shall be no maximum number.

21 Methods of appointing directors

21.1 Subject to these Articles and to the Company obtaining Parent Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

21.2 Model Article 17(1) shall not apply to the Company.

22 Parent Directors

22.1 Right of Parent to appoint Parent Directors

A Parent may at any time and on more than one occasion appoint any number of persons to be directors and at any time and on more than one occasion remove any such persons from office (each a **Parent Director**).

22.2 Method of appointment and removal

Any appointment or removal of a Parent Director shall be in writing, be signed by or on behalf of the Parent and designate therein the relevant person(s) to be appointed or removed as Parent Director(s), and be served on the Company either at its registered office or at any meeting of the directors (wherever held) and shall take effect at the time it is served or (if later) the date and time (if any) expressly stated therein.

22.3 Appointment as director of Group Companies

Upon receipt of notice from a Parent, the Company shall procure that any Parent Director is immediately appointed as a director of any other member of the Group indicated in such request.

22.4 Chair

A Parent Director shall chair any meeting of the Board.

22.5 Appointment and removal of additional directors

- (a) Subject to the terms of the Shareholders' Agreement, at any time and from time to time a Parent may by written notice to the Company appoint any one or more individuals named in such notice and willing to act to be a director or directors of the Company and/or any Group Company, and/or may remove any director or directors from the Board and/or the board of directors of any Group Company notwithstanding how or when such director(s) was/were appointed or anything else in these Articles or in any agreement between the Company and them/them.
- (b) A notice under this Article 22.5 shall be in writing and shall take effect on deposit at the registered office of the Company or at such later time as may be specified in the notice.
- (c) A director appointed under this Article 22.5 shall not be deemed to be a Parent Director.
- (d) A director removed under this Article 22.5 may not be reappointed to any office or employment under the Company or any other Group Company without Parent Consent.

23 Alternate directors

23.1 Appointment of alternate directors

- (a) A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be their alternate.
- (b) The appointment of an alternate director who is not already a director or alternate director shall (save in the case of an alternate to a Parent Director) require the approval of a Parent.

23.2 Existing director acting as alternate director

If an alternate director is himself a director, and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, such person shall have a separate vote for each director for whom such person acts as alternate in addition to their own vote (if any) but shall only be counted once in deciding whether a quorum is present.

23.3 Rights of alternate director – general

An alternate director shall have the same rights in relation to any decision of the directors as their appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which their appointor is a member and, in the absence from such meetings of their appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of their appointor (other than the power to appoint an alternate director).

23.4 Rights of alternate director – miscellaneous

- (a) A person who is an alternate director but not a director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- (b) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, such person shall not be entitled to receive from the Company any fees for their services as alternate, except only such part (if any) of the fee payable to their appointor as such appointor may by notice to the Company direct. Subject to this Article 23, the Company shall pay to an alternate director such expenses as might properly have been paid to them if such person had been a director.
- (c) Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for their own acts and defaults and shall not be deemed to be the agent of the director appointing them.

23.5 Cessation of appointment

An alternate director shall automatically cease to be an alternate director:

- (a) if their appointor revokes their appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if their appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to them which causes their office as director to be vacated or (if not a director) would do so if such person were a director.

24 Retirement of directors

24.1 The directors shall not be subject to retirement by rotation.

24.2 The office of a director who is at any time an employee of the Company or of any Group Company shall automatically be vacated if:

- (a) such person ceases to hold office as an employee or director (as described in the definition of Termination Date) of the Company; or
- (b) the employer of such person ceases to be a member of the same Group (whether or not such person ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

25 Proceedings of directors**25.1 General rule**

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 26, in each case such majority to include the Parent Director. The directors may (and shall, if directed to do so by a Parent) make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

25.2 Decisions of sole director

If the Company only has one director that director must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting or to approve and circulate any written resolution to the Members in either such case to enable the Members to appoint further directors.

25.3 Quorum

(a) The quorum for the transaction of business of the Board shall be two directors, at least one of whom shall be a Parent Director and (if any) a non-Parent Director holding a B Share unless either:

- (i) there is no Parent Director in office at that time; or
- (ii) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 of the CA 2006 (or any subsequent amendment or revocation of such authorisation) and each Parent Director is the director (or one of the directors) in question or otherwise interested in the matter,

in which case such Parent Director shall not be part of the quorum on that business.

(b) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- (c) If within ten minutes from the time appointed for a Board meeting a quorum is not present or, if during a Board meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. Any Parent Director present at such adjourned meeting shall constitute a quorum for these purposes.

25.4 **Means of participation**

Any director or their alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is located.

25.5 **Miscellaneous**

Save with Parent Consent:

- (a) the Board shall not delegate any of its powers either by power of attorney or to a committee other than as specified in the Shareholders' Agreement; and
- (b) meetings of the Board shall not be held outside the United Kingdom.

25.6 **No casting vote**

The Chairman shall not have a second or casting vote at a meeting of the Board.

25.7 **Matters reserved for Parent Directors**

Where any decision is to be made in respect of the rights or obligations of any Group Company in relation to:

- (a) the Shareholders' Agreement;
- (b) the Share Purchase Agreement; or
- (c) any Shareholder Contract,

then, notwithstanding any other provision of these Articles, if a Parent Director has been appointed no meeting of the Board at which such decision shall be considered shall be quorate in respect of that decision unless at least one Parent Director or their alternate is present in person and, at such meeting, only a Parent Director shall be entitled to vote on such decision, and accordingly a Parent Director may resolve that any other directors shall be excluded from that part of any Board meeting (or any meeting of the board of directors of another Group Company) at which such matter is considered and that any such directors shall not be entitled to receive notice of the relevant meeting or the Board papers, minutes or other documents relating to the matter in question.

25.8 **Chairman**

If the Chairman (if any) is not participating in a directors' meeting within ten minutes of the time at which it was to start or is unwilling on that occasion to chair, the participating directors (if a quorum) must appoint one of themselves to chair it.

26 Decision of the Board and written resolutions

- 26.1 A decision of the Board is taken in accordance with this Article 26 when a majority of Eligible Directors (including a Parent Director) indicate by any means that they share a common view on a matter.
- 26.2 Such a decision may take the form of a resolution in writing, where the requisite number of Eligible Directors pursuant to Article 26.1 has signed one or more copies of it, or to which the requisite number of such Eligible Directors has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when the requisite number of Eligible Directors have signed at least one copy or a duplicate copy of it.
- 26.3 A decision may not be taken in accordance with this Article 26 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.
- 26.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 26 is reached.

27 Directors' interests and conflict situations**27.1 Directors' interests**

Provided such person has declared the nature and extent of their interest in the circumstances and to the extent that the same is required by the provisions of the CA 2006, a director who to their knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with any Group Company or in which any Group Company is interested;
- (b) shall be entitled to vote at any meeting of the Board or any committee on any resolution concerning a matter in which such person has, directly or indirectly, an interest and (whether such person votes or not) may be counted towards any quorum; and
- (c) shall not be required to account to the Company for any profit, remuneration or other benefit which such person derives from or in connection with:
 - (i) any such contract, transaction or arrangement; or
 - (ii) any conflict situation which has been authorised by the Board or the Members (subject to any terms, limits or conditions attaching to such authorisation), or
 - (iii) holding any office or employment with any Group Company,

and the Company shall not treat the receipt by the director of any such profit, remuneration or other benefit as a breach of duty under section 176 of the CA 2006,

in each case to the greatest extent permitted by law.

27.2 Authorisation of conflicts by directors

- (a) For the purposes of section 175 of the CA 2006 and subject, where relevant, to Article 27.2(b), the directors shall have the power at any time when there is a Parent Director in office (but not otherwise) to give any Director Conflict Authorisation.

- (b) Save where a Parent Director is the Relevant Director or there is no Parent Director in office, a Director Conflict Authorisation (and any subsequent amendment or revocation of any such Director Conflict Authorisation) shall be effective only if a Parent Director votes in favour of, or consents in writing to, the same.
- (c) Where directors give a Director Conflict Authorisation under the power conferred by section 175 of the CA 2006 the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Director Conflict Authorisation is made subject, and the Company shall not treat anything done (or omitted to be done) by the Relevant Director in accordance with any Director Conflict Authorisation (subject to such terms, limits or conditions) as a breach by them of their duties under sections 172 to 174 of the CA 2006.

27.3 Group Conflict and Parent Director Authorisations

- (a) Subject to Article 27.3(b), a Member Conflict Authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, Parent or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group, on terms that the director concerned:
 - (i) is not obliged to disclose to the Company information that is confidential to a third party obtained by them (other than in their capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige them to disclose it to the Company) in any situation to which the Member Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing their duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;
 - (ii) is entitled to vote at any meeting of the Board or any committee on any resolution relating to the Conflict Situation; and
 - (iii) may (but shall be under no obligation to):
 - (A) absent himself from the discussions of, and/or the making of decisions;
 - (B) make arrangements not to receive documents and information,
 relating to the Conflict Situation concerned,

and the Company shall not treat anything done (or omitted to be done) by the director concerned in accordance with any Member Conflict Authorisation (subject to such terms, limits or conditions) as a breach by them of their duties under sections 172 to 174 of the CA 2006.
- (b) A Member Conflict Authorisation given or deemed given under Article 27.3(a) may be revoked, varied or reduced in its scope or effect only by special resolution (with Parent Consent).

27.4 Conflict Authorisation - miscellaneous

- (a) Any Conflict Authorisation shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 27 shall relieve any director from any duty such person may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation.

27.5 Determination of questions regarding right to participate

- (a) Subject to Article 27.5(b), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- (b) If any question as to the right to participate in the meeting (or part of the meeting) shall arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

28 Notices

28.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted; and
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

28.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

28.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a Business Day. This Article 28.3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

29 Indemnity, insurance, gratuities and pensions

29.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by them:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet their defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable them to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

29.2 In this Article 29:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

29.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

29.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this Article 29.4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

30 Share certificates etc.

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

31 Subsidiary undertakings and reserves

31.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Parent Consent.

31.2 The Company shall procure that (save as otherwise specified by a Parent) each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

32 Data protection

The Company may process personal data about the Members and directors of the Company from time to time, including, without limitation, for the purpose of due diligence exercises, and compliance with applicable laws, regulations and procedures. Any data processing shall be carried out by the Company in accordance with applicable data protection legislation and in accordance with any privacy policy adopted by the Company and amended from time to time.

33 Change of name

The Company may change its name by decision of the directors provided that either:

- (a) a Parent Director votes in favour of the resolution or otherwise consents to such change in writing; or
- (b) (if there is no Parent Director in office) the change is approved in writing in advance by a Parent ,

and shall change its name by decision of the directors if directed to do so by a Parent.

34 Put and Call Options

34.1 Put Option

At any time during the Put Option Period applicable to a Manager, that Manager may serve a Put Option Notice (signed by that Manager) on the Parent notifying it that such Manager is exercising his rights under this Article 34 to require the Parent to acquire from him all of his respective Option Shares at the Option Price (**Put Option**).

34.2 Call Option

At any time during a Call Option Period, the Parent shall be entitled (but not obliged) to require, by notice in writing served on a Manager in respect of whom that Call Option Period applies (**Call Option Notice**), that such Manager transfer all (but not some) of the Option Shares held by that Manager to the Parent at the Option Price (**Call Option**).

34.3 Exercise of Put or Call Option

- (a) Once issued, a Put Option Notice or a Call Option Notice shall only be capable of being withdrawn with the prior written consent of the Parent and the Manager(s) to whom it relates. If so withdrawn, these Articles shall have effect as if such Put Option Notice or Call Option Notice (as the case may be) had not been issued.
- (b) The rights of a Manager under Articles 34.1, 34.3 and 34.4 and the rights of the Parent under Articles 34.2, 34.3 and 34.4 (including in consequence of a Put Option Notice or Call Option Notice that has been served but where the related sale has not yet completed at the occurrence of the relevant event) shall cease automatically upon:
 - (i) a Transfer Event occurring in respect of such Manager (but without such consequence for the other Managers for whom no Transfer Event shall have occurred); or
 - (ii) an Exit occurring.
- (c) With effect from the service of an Option Notice, each Manager to whom it relates shall be deemed to have appointed the Company and each director severally to be his attorney pursuant to clause 16.1 of the Shareholders' Agreement, the Company may receive the purchase money for the relevant Option Shares from the person to whom such Option Shares have been transferred and shall upon receipt (subject, if necessary to the transfer being duly stamped) register the person to whom such Shares have been transferred as the holder of such Shares. The Company shall hold such purchase money in a separate bank account on trust for each Manager whose Option Shares were transferred pursuant to the Option Notice but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase monies shall be a good discharge to the person to whom the Option Shares were transferred and who shall not be bound to see the application of it, and after the name of the person to whom such Option Shares have been transferred has been entered into the register of Members in exercise of the power conferred by this Article 34.3(c) the validity of these proceedings shall not be questioned by any person.

34.4 Completion of sale and purchase of the Option Shares

- (a) Unless otherwise agreed by the Managers' Representative and the Parent, the sale and purchase of the relevant Option Shares pursuant to a Put Option Notice or a Call Option Notice shall be completed on the later of:
 - (i) the 12th Business Day after both the Relevant Working Capital and the EBITDA shall be agreed or determined in accordance with the Shareholders' Agreement; and
 - (ii) the Extended Payment Date.
- (b) Such completion of the transfer of any Option Shares pursuant to an Option Notice shall take place at the registered office of the Company at noon when each relevant Manager shall, upon payment to him by the Parent of the aggregate Option Price payable to him (which shall be payable to him in cash by electronic funds transfer for same day value or as otherwise agreed at the time):
 - (i) transfer the legal and beneficial interest in his Option Shares to the Parent with full title guarantee and free from all Encumbrances together with all rights attaching to such Shares pursuant to the terms of an Option SPA;
 - (ii) deliver the relevant share certificate(s), or an indemnity in a form reasonably acceptable to the Company in lieu thereof, to the Company; and
 - (iii) deliver to the Parent:
 - (A) a duly executed stock transfer form for his Option Shares in favour of the Parent; and
 - (B) a duly executed Option SPA for the sale of his Option Shares to the Parent.
- (c) To the extent that the Option Price is not paid within 12 Business Days after both the Relevant Working Capital and the EBITDA is agreed or determined in accordance with the Shareholders' Agreement, the Parent shall in addition to the amount of the Option Price not so paid, pay the relevant Manager interest on such amount in accordance with clause 14.7 of the Shareholders' Agreement.

35 Definitions and interpretation

35.1 In these Articles, unless the context otherwise requires:

A Share means an A Ordinary Share of £1 in the capital of the Company

Accepting Shareholders has the meaning given in Article 14.5

acceptors has the meaning given in Article 9.3(c)(i)

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Investment Date

AIM means the AIM Market of the London Stock Exchange

Allocation Notice has the meaning given in Article 12.5(c)

Allotment Rights means rights to subscribe for or to convert any security into Shares

B Share means a B Ordinary Share of £1 in the capital of the Company

Bad Leaver refers to a Member who became a Leaver because:

- (a) he ceased to be so employed or to hold such office or appointment by virtue of the voluntary resignation of such Member, other than by reason of:
 - (i) constructive dismissal; or
 - (ii) death, illness (including mental illness), disability, permanent incapacity through ill health, in each case other than as a result of drug or alcohol dependency; or
- (b) such Member was summarily dismissed from such employment, office or appointment in circumstances amounting to gross misconduct or in other circumstances allowing summary termination of the service contract of such Member (or other arrangement under which the services of such Member were provided) without any liability to make any payment in lieu of notice but excluding summary dismissal in the circumstances set out in clause 21.7 of that Member's service agreement with a Group Company (where they arise due to death, constructive dismissal or in consequence of the application of clause 22 of such service agreement) or clause 22 of that Member's service agreement with a Group Company,

save that the Parent may by notice to the Company determine a person that is a Bad Leaver should instead be classified as a Good Leaver

Board means the board of directors of the Company for the time being

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

Buyer has the meaning given in Article 13.1

CA 2006 means Companies Act 2006

Call Option has the meaning given in Article 34.2

Call Option Notice has the meaning given in Article 34.2

Call Option Period has the meaning given in the Shareholders' Agreement

Cash Equivalent Value means the value of the relevant Non-Cash Amount as agreed between a Parent and the Managers' Representative or, in the absence of such agreement prior to the Realisation (or, in respect of any Non-Cash Amount that is Deferred Consideration, the date on which such Deferred Consideration is to be paid), the value as determined by the Valuers in accordance with Article 15, provided that:

- (a) in the case of a Sale by private treaty where the sale agreement attributes a value to such Non-Cash Amount, the Cash Equivalent Value shall be such value attributed to it in the sale agreement and
- (b) in the case of a Sale following a public offer where the Non-Cash Amount includes the issue of securities (not accompanied by a cash alternative), which shall rank *pari passu*

with a class of securities already admitted to trading on a Recognised Investment Exchange, the Cash Equivalent Value of such Non-Cash Amount shall be determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Sale is completed

Chairman means the chairman of the Board appointed or designated as such pursuant to the Shareholders' Agreement and/or Article 22.4

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer pursuant to Article 11.1) by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with such person (excluding any person who was an original party to the Shareholders' Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Compulsory Transfer Notice means a written notice given by the Board under Article 12.1

Compulsory Transfer Period means the period of 18 months beginning on (a) the date on which the relevant Transfer Event occurs or (b) the date on which the circumstances arise in which a Compulsory Transfer Notice may be served in accordance with Articles 10.2 or 11.1, where applicable

Compulsory Transfer Price means the price for each of the Compulsory Transfer Shares as agreed or determined in accordance with Articles 12.2 or 12.3 (as applicable)

Compulsory Transfer Shares means:

- (a) in the case of a Member who has become a Relevant Member as a result of a Leaver Event, all B Shares:
 - (i) held by the Relevant Member immediately before the occurrence of the Leaver Event and
 - (ii) acquired by the Relevant Member after the occurrence of the Leaver Event under any Share Option Scheme, or any other option scheme, rights issue, capitalisation or other arrangement
- or
- (b) in the case of a Member who has become a Relevant Member other than as a result of a Leaver Event, all B Shares:
 - (i) held by the Relevant Member immediately before the occurrence of the relevant Transfer Event and
 - (ii) acquired by the Relevant Member after the occurrence of the relevant Transfer Event under any Share Option Scheme, or any other option scheme, rights issue, capitalisation or other arrangement

but so that B Shares held by, or on behalf of, a Parent shall never be Compulsory Transfer Shares

Conflict Authorisation means a Director Conflict Authorisation or a Member Conflict Authorisation, as the case may be

Conflict Situation means any situation which would, or might (if not authorised), constitute or give rise to a situation in which a director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Corporate Transferee has the meaning given in Article 11.1

Corporate Transferor has the meaning given in Article 11.1

Deed of Adherence has the meaning given in the Shareholders' Agreement

Deferred Consideration means any consideration (on a Sale) or distribution to Members (on a Winding Up) the payment of which is deferred until after the Realisation Date (whether such consideration is unconditional or is contingent on any fact, matter, circumstance or event occurring after the Realisation Date)

Deferred Consideration Value means:

- (a) in respect of any element of Deferred Consideration that is paid or distributed as a cash sum, the total amount of such cash sum that is actually paid or distributed and
- (b) in respect of any element of Deferred Consideration that is paid or distributed otherwise than in cash, the Cash Equivalent Value of that Deferred Consideration which is actually paid or distributed

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

Director Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the directors (with Parent Consent) may determine, of any Conflict Situation under the powers conferred by section 175 of the CA 2006

Drag Along Notice has the meaning given in Article 13.1

Drag Sale means the transfer of Shares by the Dragging Shareholder and the Dragged Shareholders to the Buyer in accordance with Article 13

Drag Sale Price means a price per B Share which is equal to:

- (a) where such Drag Sale completes prior to the Put Option Period in respect of a holder of any B Shares, for the B Shares held by that person, a price per B Share that is equal to the price per A Share to be paid to the Dragging Shareholder;
- (b) where such Drag Sale completes during or after the Put Option Period in respect of a holder of any B Share, for the B Shares held by that person, the lower of

- (i) the corresponding Option Price per B Share; and
- (ii) a price per B Share that is equal to the price per A Share to be paid to the Dragging Shareholder

Dragged Shareholders has the meaning given in Article 13.1

Dragged Shares has the meaning given in Article 13.2

Dragging Shareholder has the meaning given in Article 13.1

Early Option Period Notice has the meaning given in the Shareholders' Agreement

EBITDA has the meaning given in the Shareholders' Agreement

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Encumbrance means any claim, mortgage, lien, pledge, charge, encumbrance, hypothecation, trust, right of pre-emption or any other restriction on third party right or interest (legal or equitable) or any other security interest of any kind however created or arising (or any agreement or arrangement to create any of them)

Equity Shares means the A Shares and the B Shares as if one class

Excess Shares has the meaning given in Article 9.3(c)(i)

Exit has the meaning given in the Shareholders' Agreement

Extended Payment Date has the meaning given in the Shareholders' Agreement

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company

Good Leaver refers to a Member who is or becomes a Leaver and who is not (and has not become) a Bad Leaver and, for the avoidance of doubt, a Good Leaver includes a Bad Leaver reclassified as a Good Leaver in accordance with the definition of Bad Leaver

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** shall be construed accordingly

Investment Date means 5 April 2024

Leaver has the meaning given in the definition of Leaver Event

Leaver Event means, in relation to any Member who is at any time a director or employee of, or a consultant to, a member of the Group:

- (a) such Member ceasing to hold such office, employment or position or
- (b) the member of the Group of which such a Member is a director, employee or consultant ceasing for any reason to be a member of the Group, respectively,

where the Member does not remain or thereupon immediately become a director or employee of, or consultant to, a member of the Group (and reference to **Leaver** shall be construed

accordingly), and provided further that if any notice is served or written agreement is reached for any Member to cease to hold such office, employment or position on a future date, then a Leaver Event shall be deemed to occur on that Member's Termination Date

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

Manager means a holder of a B Share for the time being in issue

Managers' Representative has the meaning given in the Shareholders' Agreement

Market Value means the market value of the relevant Shares as agreed or determined in accordance with the provisions of these Articles

Member means any registered holder of a Share for the time being

Member Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the Members may determine, of any Conflict Situation

Member of the same Group means any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by shares as set out in schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles

Non-Cash Amount means any amount which is payable otherwise than in cash

Option Notice means a Call Option Notice or a Put Option Notice

Option Price has the meaning given in the Shareholders' Agreement save that where it is expressed in these Articles to be an amount per relevant Share, the Option Price as defined in the Shareholders' Agreement shall be divided by the relevant number of Shares to give an amount per relevant Share

Option Shares means the B Shares in issue from time to time

Option SPA means a short form share purchase agreement to be entered into between the Parent and each relevant Manager relating to the transfer of his B Shares in a form reasonably acceptable to the Parent, the material terms of which shall comprise the mechanics for the sale and transfer, warranties only in respect of title, capacity and similar matters directly relating to the sale and transfer of the relevant Manager's B Shares, the amount of the price and the mechanics for payment of the same but which, for the avoidance of doubt, shall not contain indemnities in respect of any matter, warranties relating to the business activities of the Group,

any tax covenant, any restrictive covenants or similar undertakings or any element of deferred consideration

paid means paid or credited as paid

Parent means:

- (a) CloserStill Acquisitions Limited (registered in England no. 09465855) for so long as it (or any person who holds the legal title to shares as nominee, custodian or trustee on its behalf) holds any Share and, subject thereto;
- (b) any parent or subsidiary undertaking (or fellow subsidiary undertaking of a common parent undertaking) of that company for so long as it holds any Share and, subject thereto;
- (c) any other person who undertakes to perform the obligations of a Parent under a Deed of Adherence for so long as it holds any Share

Parent Consent has the meaning given in the Shareholders' Agreement

Parent Director has the meaning given in Article 22.1

Parent Group means, in relation to the Parent, the Parent and its subsidiary undertakings or, as the case may be, any parent undertaking, whether direct or indirect, of the Parent and any other subsidiary undertaking of any such parent undertaking at the relevant time (excluding the Group and any other portfolio companies of funds managed or advised by Providence Equity LLP) and references to **member** or **members** of the Parent Group shall be construed accordingly

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 11

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Pro Rata Portion means with respect to any Member a percentage calculated by dividing:

- (a) the consideration payable to that Member in respect of the Drag Sale or Tag Sale (as applicable)

by

- (b) the total consideration payable by the Buyer or the Tag Buyer (as applicable) to all Members in respect of the Drag Sale or Tag Sale (as applicable)

Proceeds means the proceeds payable to the Members in respect of any Relevant Transaction

Put Option has the meaning given in Article 34.1

Put Option Notice means a written notice served by a Manager on the Parent pursuant to the provisions of Article 34.1

Put Option Period has the meaning given in the Shareholders' Agreement

Realisation means a Sale, a Listing or a Winding Up

Realisation Date means the date on which a Realisation occurs, being

- (a) where the Realisation is by way of a Listing, the date the Listing occurs
- (b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale
- (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the Shares as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any Group Company
- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of: (i) any bank debt, (ii) any other borrowings, (iii) any loan notes issued by the Group, and (iv) any and all other liabilities of the Group) including the Cash-Equivalent Value of any Non-Cash Amount but excluding any Deferred Consideration (in respect of which the provisions of Article 6.4 shall apply)
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Amount) in the Winding Up to the Members in respect of their Shares (and not, for the avoidance of doubt, any amount to be repaid by any Group Company in respect of: (i) any bank debt, (ii) any other borrowings, (iii) any loan notes issued by the Group, and (iv) any and all other liabilities of the Group) on completion of such Winding Up, but excluding any Deferred Consideration (in respect of which the provisions of Article 6.4 shall apply)

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Accountancy Firms has the meaning given in the Shareholders' Agreement

Relevant Director means a director in respect of whom a Conflict Authorisation is given, or is proposed to be given

Relevant Equity Percentage means the percentage which the Compulsory Transfer Shares concerned represent of all the issued Equity Shares

Relevant Group means:

- (a) the Company
- (b) each (if any) body corporate which is for the time being a subsidiary of the Company

- (c) each (if any) body corporate of which the Company is for the time being a subsidiary (**Holding Company**) and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of any such Holding Company

Relevant Member means a person in respect of whom a Transfer Event has occurred

Relevant Transaction means any Realisation, Drag Sale, Tag Sale or other transaction in respect of which a disputed matter has been referred to the Valuers under Article 15.2

Relevant Working Capital has the meaning given in the Shareholders' Agreement

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Share Option Scheme means any share option scheme of the Company or any other member of the Group that a Parent identifies in writing as being a permitted share option scheme for the purposes of these Articles

Share Purchase Agreement means the agreement dated on or around 15 March 2024 and made between (1) Toby Walters, (2) Samuel Walters, (3) James Reader and (4) the Company for the purchase of all of the issued shares in the companies specified therein

Shareholder Contract means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any holder of B Shares who is not a Parent (or any person who is connected with such a Member) and any Group Company

Shareholders' Agreement means the Shareholders' Agreement between (1) the Company, (2) the Original Managers (as defined therein) and (3) CloserStill Acquisitions Limited dated the same date as the Share Purchase Agreement, as amended, waived, restated, modified or supplemented from time to time

Shares means shares of any class in the capital of the Company

Tag Along Offer has the meaning given in Article 14.1

Tag Along Shares means such proportion of the B Shares held by the Tag Beneficiaries (including any Shares that are issued by the Company to the Tag Beneficiaries after the date of the Tag Along Offer) as is equal to the proportion of the A Shares and B Shares (taken together) held by the Tag Sellers that are proposed to be transferred to the Tag Buyer by the Tag Sellers

Tag Beneficiaries has the meaning given in Article 14.1

Tag Buyer has the meaning given in Article 14.1

Tag Offer Period has the meaning given in Article 14.2

Tag Sale means the transfer of Shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 14

Tag Sale Price means a price per B Share which is equal to the Drag Sale Price per B Share that would apply if a valid Drag Along Notice were to have been served at that time

Tag Seller has the meaning given in Article 14.1

Termination Date means:

- (a) where the Group Company (on the one hand) or the employee, director or consultant (on the other hand) terminates or purports to terminate a contract of employment or engagement by giving notice to the other party of the termination of the employment or engagement (whether or not the same constitutes a wrongful or unfair dismissal by the Group Company, and whether or not the employee, director or consultant is lawfully able to terminate the employment or engagement), the date of that notice
- (b) where the Group Company (on the one hand) or employee, director or consultant (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, the date of such acceptance by the Group Company or employee, director or consultant (as the case may be)
- (c) where a contract of employment or engagement is terminated under the doctrine of frustration, the date of the frustrating event and
- (d) where a contract of employment or engagement is terminated in any other circumstance, the date on which the person actually ceases to be employed or engaged by the Group Company

Transfer Event means

- (a) in relation to any Member being an individual, such Member:
 - (i) having a bankruptcy order made against such Member or being declared bankrupt by any court of competent jurisdiction
 - (ii) being prohibited by law from being a director
 - (iii) making an offer to make any arrangement or composition with such Member's creditors generally or
 - (iv) dying;
- (b) in relation to any Member, that Member attempting to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value);
- (c) in relation to any Member, any of the circumstances specified in Articles 10.2 or 11.1 applying in respect of such Member such that a Compulsory Transfer Notice may be served;
- (d) in relation to any Member to whom a Leaver Event does not apply, that Member having breached any restrictive covenants set out in the Share Purchase Agreement and/or the Shareholders' Agreement; or

- (e) in relation to any Member, a Leaver Event occurring in respect of that Member or, except where the transferor and transferee concerned are each Original Managers as defined in the Shareholders' Agreement, a person who has transferred Shares to such Member,

provided always that where a Leaver Event occurs in relation to any Member, such Leaver Event shall prevail in respect of any Shares that are deemed to be Compulsory Transfer Shares as a result of such Leaver Event but without prejudice to the application of any other Transfer Event to any other Shares held by the Relevant Member

UK Listing Authority means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

Valuers means the same firm as previously engaged under the terms of Schedule 7 or Schedule 8 of the Share Purchase Agreement or under the terms of Schedule 6 of the Shareholders' Agreement, which firm is hereby agreed by the Parent and the other Member(s) concerned, or, in the event that that firm refuses to accept the appointment or no such firm was (or has yet been) engaged under those other provisions:

- (a) one of the Relevant Accountancy Firms as agreed between the Parent and the Manager concerned within 10 Business Days of a request by either of them to the other, or, failing such agreement within such time; or
- (b) one of the Relevant Accountancy Firms (unless each is unwilling or unable to act, in which case any other UK based accountancy practice) nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (**ICAEW**) (or by such person as the President specifies for the purpose of making such nomination) on either:
 - (i) the joint written application of both the Parent and the other Member(s) concerned; or
 - (ii) if one party will not undertake such a joint application, the application of either the Parent or the other Member(s) concerned following the grant of a court order for such nomination to be made by the ICAEW,

such application (in either case) to include the details of the Relevant Accountancy Firms. In either case any fee charged by the ICAEW to be split equally between the Parent on the one hand and the other Member(s) concerned on the other and both parties shall confirm the joint appointment of any party so nominated by the ICAEW and no such party shall be entitled to object to any court order to give effect to any nomination by the ICAEW

Winding Up means a distribution pursuant to a winding up, dissolution or liquidation of the Company.

- 35.2 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 35.3 Words and expressions defined in or for the purposes of the CA 2006 shall, unless the context otherwise requires, have the same meaning in these Articles.
- 35.4 The headings in these Articles shall not affect their construction or interpretation.

- 35.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 35.6 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (**Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 35.7 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they shall not argue to the contrary.
- 35.8 Notwithstanding Article 35.6 and Article 35.7, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 35.9 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.
- 35.10 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.