

Company No: 10028311

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

**RESOLUTION IN WRITING**

**of**

**GDFC GROUP LIMITED ("Company")**

Passed the *28* day of *March* 2019

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolutions the following resolution of the Company were duly passed:

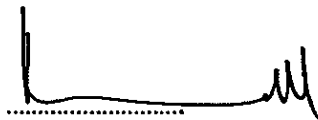
**ORDINARY RESOLUTION**

1. THAT, subject to written special resolution 3 below and in accordance with the Articles of Association of the Company attached to these resolutions the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:
  - (a) the maximum amount of such shares that may be allotted under this authority (within the meaning of such section) is £5,250.02, comprised of 525,000 C ordinary shares of £0.01 each and 2 D ordinary shares of £0.01 each; and
  - (b) this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on the date which is five years after the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry.

**SPECIAL RESOLUTIONS**

2. THAT, subject the written ordinary resolution of the Company set out above, the Directors are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) pursuant to the general authority given to them for the purposes of section 551 of that Act as if article 46 of the Company's articles of association did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution.
3. THAT, the Articles of Association attached to these resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

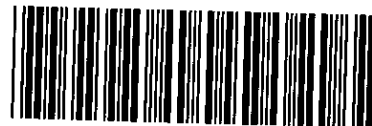
Signed

  
.....  
Director

Dated

*28 March 2019*

THURSDAY



A18 \*A836VZUW\* 11/04/2019 #402  
COMPANIES HOUSE

**Company No. 10028311**

**ARTICLES OF ASSOCIATION**

**OF**

**GDFC GROUP LIMITED**

**(Adopted by special resolution passed on 28 March 2019)**

A handwritten mark, possibly a signature or initials, consisting of a stylized 'B' or 'P' shape.

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Company No. 10028311

## ARTICLES OF ASSOCIATION

OF

**GDFC GROUP LIMITED**

("Company")

(Adopted by special resolution passed on 28 March 2019)

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 In these Articles, unless the context requires otherwise:

**"Accepting Securityholders"** has the meaning given to it in Article 20.5;

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

**"Act"** means the Companies Act 2006;

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

**"Additional Investors"** any person who acquires or subscribes for any Investor Shares in accordance with the provisions of these Articles and any other agreement or arrangement amongst the Securityholders and is designated as an "Additional Investor" pursuant to any agreement evidencing such subscription or transfer;

**"Aggregate Distributions"** means the aggregate amount of all Distributions actually received by the relevant holders and their respective Investor Associates with respect to all relevant Securities held by them, net of any withholdings, transaction fees and expenses paid (or accrued, as may reasonably be evidenced) to third party professional advisers and incurred by such holder in connection with all such Distributions;

**"Allocation Notice"** has the meaning given to it in Article 9.10;

**"AK"** means Adam Knight;

**"Appointor"** has the meaning given to it in Article 40.1;

**"Articles"** means the Company's articles of association;

**"Auditors"** means the Company's auditors for the time being;

**"Aurium"** means Aurium GD LLP;

**"Aurium Investor Director"** means a Director appointed pursuant to Article 37.2;

**"Bad Leaver"** means a Leaver who is not a Good Leaver;

**"bankruptcy"** includes individual insolvency proceedings and any equivalent arrangements in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and **"bankrupt"** shall be construed accordingly;

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

**"Board Consent"** means the consent or approval of a majority in number of the Investor Directors;

**"B Ordinary Shares"** means the B ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions contained in these Articles and **"B Ordinary Share"** means any one of them;

**"B Shareholder"** means a holder of any B Ordinary Shares;

**"Business Day"** means a day other than a Saturday or Sunday on which banks are open for general business in London;

**"Catch-up Entitlement"** has the meaning given to it in Article 8.10;

**"Catch-up Notice"** has the meaning given to it in Article 8.9;

**"Catch-up Period"** has the meaning given to it in Article 8.9;

**"Chairman"** has the meaning given to it in Article 29;

**"Commencement Date"** means the date on which these Articles are first adopted;

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**"Compulsory Seller"** means a Shareholder on whom a Compulsory Transfer Notice is served;

**"Compulsory Transfer Notice"** has the meaning given in Article 14.1;

**"Co-Investment Scheme"** means, in relation to an Investor (or a Member of the Same Group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a Member of the Same Group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Securities, or otherwise participate in the Company;

**"Connected Persons"** has the meaning given to it in section 1122 of the Corporation Tax Act 2010;

**"C Ordinary Shares"** means the C ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions contained in these Articles and **"C Ordinary Share"** means any one of them;

**"Cost Price"** has the meaning given to it in Article 16.3;

**"Credited as Paid Up"** means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium;

**"Declined Securities"** has a meaning given to it in Article 8.4;

**"Defaulting Securityholder"** has the meaning given to it in Article 21.1;

**"Defaulting Funding Investor"** has the meaning given to it in Article 8.14;

**"Debt Securities"** means any loan notes or other subordinated shareholder debt securities issued by the Company or any Group Member (but excluding any such securities which a Group Member subscribes for in or issues to another Group Member) and excluding, for the avoidance of doubt, any indebtedness created pursuant to any other mezzanine or senior debt financing provided by HIT or any of its Investor Associates to any Group Member);

**"Directors"** means the Company's directors for the time being;

**"Disagreement Notice"** has the meaning given to it in Article 16.4.2;

**"Disposal"** means any bona fide arms-length third party transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom such person is Acting in Concert) purchases all or substantially all of the business and assets of the Company and/or the Group;

**"Distributions"** means any distribution or payment made by any Group Member with respect to any Securities, whether in cash, property or securities and whether by distribution of dividend, interest, repayment of principal, repurchase and cancellation of Shares, share capital or share premium reduction, liquidating distribution or otherwise;

**"D Ordinary Shares"** means the D ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions contained in these Articles and **"D Ordinary Share"** means any one of them;

**"Drag Along Notice", "Drag Buyer", "Dragging Investors", "Dragged Securityholders", "Drag Along Sale" and "Dragged Securities"** and have the meanings given to them in Article 19.1;

**"Dragged Shares"** has the meaning given to it in Article 19.5;

**"Drag Completion Date"** means the date of completion of the sale and purchase of the Dragged Securities;

**"Dragging Investors"** has the meaning given to it in Article 19.2;

**"Dragging Majority"** means one or more Dragging Investors holding, in aggregate, a majority in number of the Investor Shares held by the Dragging Investors that are proposed to be sold to the Drag Buyer pursuant to the Qualifying Offer;

**"Drag Proportion"** means the proportion of the Investor Securities of the relevant class or type held by the Dragging Investors (in aggregate) that is proposed to be sold by the Dragging Investors to the Drag Buyer pursuant to the relevant Qualifying Offer;

**"EBT"** means any trust established principally for the benefit of the employees (which may include former employees) of any Group Member(s);

**"electronic form" and "electronic means"** have the meanings given to them in section 1168 of the Act;

**"Eligible Director"** means:

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and

- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

**"Employee"** means an individual who is an employee and/or consultant and/or director of any Group Member and **"employment contract"** shall be construed accordingly;

**"Excluded Shareholder"** means (a) the Company when it holds Shares as treasury shares and (b) any Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 10.4 (Transmission of Shares) or 15 (Compulsory transfers - Suspended Rights) or any agreement or arrangement amongst the Securityholders, do not, for the time being, confer any Suspended Rights;

**"Equity Securities"** means equity securities and rights to subscribe for, or to convert securities into, Shares;

**"Exit"** means the first to occur of a Disposal, Listing or Liquidation;

**"Extra Securities"** has the meaning given to it in Article 8.3.3;

**"Family Member"** means the relevant person's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and the relevant person's children and grandchildren (including any adopted and/or step children and grandchildren);

**"Family Trust"** means a trust or settlement (but excluding any under a testamentary disposition or arising on an intestacy) set up wholly for the benefit of the relevant person and/or his Family Members (save that a charitable default beneficiary shall not prevent a trust from being a Family Trust for so long as no trust property is vested in or applied for the benefit of that charitable beneficiary), the terms and trustees of which (and any subsequent changes to such terms or trustees) have been approved by the Board acting by Board Consent;

**"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 have been paid to the Company;

**"Fund"** means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager;

**"Fund Manager"** means a person whose principal business is to arrange, consult, make, manage or advise upon investments;

**"Funding Investors"** has the meaning given to it in Article 8.9;

**"Good Leaver"** means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee of any Group Member as a result of his (i) death or (ii) permanent incapacity due to severe ill-health or permanent disability; or
- (b) who does not fall within category (a) above, but is determined by written notice from the Board acting by Board Consent to be a Good Leaver;

**"Group"** means the Company and its subsidiary undertakings for the time being and references to a **"Group Member"** shall be construed accordingly;

**"hard copy form"** has the meaning given to it in section 1168 of the Act;



**"HIT"** means Honeycomb Investment Trust plc;

**"HIT Investor Director"** means a Director appointed pursuant to Article 37.3;

**"holder"** in relation to any Security means the person whose name is entered in the register of members or securityholders, as applicable, as the holder of that Security;

**"Hurdle Amount"** means £6,500,000, as such amount may be increased from time to time to the extent of any additional capital provided to the Company by the issue of new B Ordinary Shares;

**"Insolvency Event"** means, in relation to a person, the occurrence of any of the following:

- (a) the cessation or suspension of the payment of all or a particular class of its creditors, or a threat to do so;
- (b) the taking of any formal or informal steps with a view to the deferral, rescheduling or other readjustment of all or a particular class of its creditors, or the taking of any formal steps to make a general assignment or arrangement or composition with or for the benefit of the relevant creditors;
- (c) any form of liquidation, receivership, administrative receivership, administration, bankruptcy, arrangement or scheme with creditors, moratorium, stay or limitation of creditors' rights, interim or provisional supervision by the court or by persons appointed by the court (or any equivalent or similar procedure under the laws of any jurisdiction in which the relevant person is incorporated, registered, domiciled or resident or carries on business or has assets) being commenced or otherwise in place or under way in relation to it, whether in or out of court, but other than for the purposes of a solvent reorganisation; or
- (d) any distress, execution or other process being levied against any of its assets which has not been satisfied in full;

**"Interest"** has the meaning given to it in Article 1.3.6.1;

**"Investor Associate"** in relation to an Investor means:

- (a) (where the Investor is an individual), a Family Member or a Family Trust;
- (b) a Member of the Same Group (or its trustee or nominee);
- (c) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Group as that Investor for the time being;
- (d) any Member of the Same Group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Group as that Investor for the time being;
- (e) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any Member of the Same Group as that Investor for the time being;
- (f) any Fund in respect of which that Investor or any Member of the Same Group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;

- (g) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a Member of the Same Fund Group as that Fund; and
- (h) any Co-Investment Scheme of that Investor or any Member of the Same Group as that Investor;
- (i) where the Investor holds the Securities as a trustee or nominee, the beneficial owner of such Securities, another trustee or nominee of such beneficial owner and/or any other person(s) to whom the beneficial owner could have transferred any Securities under Article 11.1 if it had been an Investor;
- (j) where the Investor holds the Securities as a result of permitted transfer(s) under Article 11.1, the transferor(s) of such Securities and/or any other person(s) to whom the transferor(s) could have transferred any Securities under Article 11.1 if they had remained Investors;

**"Investor Consent"** means a consent or approval in writing by or on behalf of the Investor Majority;

**"Investor Director"** means a Director appointed by an Investor in accordance with Articles 37.2 to 37.4 (inclusive);

**"Investor Majority"** means the holders for the time being of more than 75 per cent in number of the B Ordinary Shares (excluding any such Shares held as treasury shares);

**"Investor Securities"** means the Investor Shares and any other Securities held by the Investors;

**"Investor Shareholder"** means a holder of any Investor Shares (excluding any Investor Shares held as treasury shares);

**"Investor Shares"** means the B Ordinary Shares;

**"Investors"** means the Investor Shareholders for the time being, and **"Investor"** means any of them;

**"Leaver"** means an Employee who ceases to be and is no longer continuing as an Employee of any Group Member for any reason whatsoever (including death or bankruptcy);

**"Leaver's Shareholders"** in relation to a Leaver means (a) that Leaver if he is a Shareholder and his Transmittees; (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver as a result of permitted transfer(s) under Article 12.2 and (where such a Shareholder is an individual) his Transmittees; and (c) any Shareholder who holds Shares on behalf of a Leaver or in which such Leaver is legally or beneficially interested;

**"Leaver Valuation Date"** means, in relation to a Leaver, the earlier of the date on which he gives or is given notice of termination of his employment or consultancy contract or the date of occurrence of a repudiatory breach by him of such contract (or, if determined by written notice from the Board acting by Board Consent, the date on which he becomes a Leaver);

**"Liquidation"** means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the Shareholders or otherwise that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Shareholders);

**"Listing" means:**

- (a) the admission of all or any of the Investor Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000), together with the admission of such shares to the Official List of the Financial Conduct Authority; or
- (b) the admission of such Shares to trading on the Alternative Investment Market of the London Stock Exchange plc;

**"Market Value"** has the meaning given to it in Article 16.4;

**"Member of the Same Group"** in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being but excluding, with respect to an Investor, any Group Member;

**"Model Articles"** means the model articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

**"New Securityholder"** has the meaning given to it in Article 19.14;

**"Nominated Transferees"** has the meaning given to it in Article 14.1;

**"Non-Disclosable Interest"** has the meaning given to it in Article 35.3;

**"Non-Funding Investor"** has the meaning given to it in Article 8.9;

**"Non-Selling Investors"** has the meaning given to it in Article 9.2;

**"ordinary resolution"** has the meaning given to it in section 282 of the Act;

**"Original Commencement Date"** means 25 May 2018;

**"Other Securityholders"** has the meaning given to it in Article 20.2;

**"participate"**, in relation to a Directors' meeting, has the meaning given to it in Article 27;

**"Permanent Reserved Matter"** has the meaning given to it in Article 4.6;

**"Permitted Issue"** means any of the following:

- (a) the issue of Rescue Securities;
- (b) the issue of C Ordinary Shares pursuant to the terms of the Company's share award plan; or
- (c) the issue of D Ordinary Shares;

**"Pre-emptive Offer"** has the meaning given to it in Article 8.2;

**"proxy notice"** has the meaning given to it in Model Article 38 applied by Article 52 (Voting at General Meetings - Model Articles);

**"Proportionate Entitlement"** has the meaning given to it in Article 9.7;

**"Proposed Sale" and "Proposed Seller"** have the meanings given to them in Article 20.2;

**"Qualifying Offer"** has the meaning given to it in Article 19.1;

**"Rescue Securities"** means the Securities which may, from time to time, be issued by the Company pursuant to Article 8.7;

**"Restricted Person"** means a person who is not an existing Investor and who:

- (a) is subject to an Insolvency Event; or
- (b) is not of good business repute (as reasonably determined by the Board acting by Board Consent);

**"Sale Price"** has the meaning given to it in Article 16.1;

**"Sale Shares"** means Shares which are the subject of a Compulsory Transfer Notice and a **"Sale Share"** means any or each of them, as the context requires;

**"Second Hurdle Amount"** means £500,000;

**"Securities"** means Shares, Equity Securities and Debt Securities;

**"Securityholder"** means a person who is the holder of a Security;

**"Selling Investor"** has the meaning given to it in Article 9.2;

**"Share"** means a share in the Company;

**"Shareholder"** means a person who is the holder of a Share;

**"Share Sale"** means the completion of any bona fide arms-length transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert who did not immediately prior to such transaction held or controlled more than 50 per cent. in number of the Investor Shares purchase(s) or otherwise acquire(s) or obtain(s) more than 50 per cent. in number of the Investor Shares;

**"special resolution"** has the meaning given to it in section 283 of the Act;

**"Subscription Period"** has the meaning given to it in Article 8.3.2;

**"Subscription Proportion"** has the meaning given to it in Article 8.3.3;

**"Suspended Rights"** in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders);

**"Tag Buyer", "Tag Offer", "Tagged Securities"** have the meanings given to them in Article 20.2;

**"Tax Distribution"** has the meaning given to it in Article 6.2.2;

**"Total Transfer Condition"** means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Transfer Securities specified in it being sold to the Non-Selling Investors;

**"Transfer Notice"** means a notice in writing by an Investor of his wish to transfer any Investor Shares;

**"Transfer Price"** has the meaning given to it in Article 9.4.2;

**"Transfer Securities"** has the meaning given to it in Article 9.3;

**"Transmittee"** means a person entitled to a Security or any Interest in a Security due to the death or bankruptcy of a Securityholder or otherwise by operation of law;

**"Unvested Distributions"** has the meaning given to it in Article 6.2.2;

**"Unvested Distributions Account"** means a capital account of the Company established and maintained by the Company in the name of each holder of C Ordinary Shares and credited and debited with such amounts as may be required pursuant to these Articles from time to time;

**"Unvested Shares"** means those C Ordinary Shares which are not Vested Shares;

**"Valuer"** means the Auditors or, if no Auditors are for the time being appointed or if they decline or are unable to act in relation to any determination:

(a) where the Valuer is to determine the Market Value of Sale Shares (or of the Shares proposed to be issued as part of the Pre-emptive Offer or of any non-cash component of the total consideration) pursuant to Article 16.4.2.1(b), an independent firm of chartered accountants:

(i) agreed by the Compulsory Seller(s) (or an Investor who is entitled to participate in a Pre-emptive Offer and has submitted a Disagreement Notice, as applicable) and the Board (acting by Board Consent) in writing (such agreement not to be unreasonably withheld or delayed); or

(ii) in the absence of agreement:

(A) where Auditors are for the time being appointed, within five Business Days of the Auditors having declined, or indicated they are unable, to act; or

(B) where no Auditors are for the time being appointed, within 20 Business Days of the date of service of the Disagreement Notice (or such longer period as may be determined by the Board acting by Board Consent);

nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company; or

(b) where the Valuer is to determine the Market Value of Sale Shares (or of Shares proposed to be issued as part of the Pre-emptive Offer or of any non-cash component of the total consideration) pursuant to Article 16.4.2.2, an independent firm of chartered accountants:

(i) where Auditors are for the time being appointed, within five Business Days of the Auditors having declined, or indicated they are unable, to act; or

(ii) where no Auditors are for the time being appointed, within 20 Business Days of the date of expiry of the Determination Period,

nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company;

**"Vested Shares"** means (i) the D Ordinary Shares and (ii) those C Ordinary Shares which have become vested pursuant to, and in accordance with, the terms of the subscription agreement evidencing their issuance and which has been approved by Board Consent or otherwise approved in writing by the Company following approval by Board Consent; and

**"writing"** and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.

1.3 In these Articles (unless the context requires otherwise), any reference to:

1.3.1 a numbered Article is to that numbered article of these Articles and to a numbered Model Article is to that numbered article of the Model Articles;

1.3.2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Securities but excludes the allotment of Securities pursuant to any such right;

1.3.3 **"including"**, **"to include"**, **"includes"** or **"in particular"** shall be deemed to include the words **"without limitation"**;

1.3.4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 67;

1.3.5 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality); and

1.3.6 a **"transfer"** of Securities or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Securityholder entitled to an allotment, issue or transfer of Securities that a Security be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Securities or any similar expression shall also be deemed to include:

1.3.6.1 any direct (or indirect sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Security

(including any voting right attached to a Security) ("Interest"); provided that, in relation to an Investor, a transfer or issuance of any membership interests or shares in such Investor shall not be treated as a transfer of any Securities held by such an Investor for the purposes of this Article 1.3.6.1 for so long as, following any such transfer or issuance, such Investor remains to be controlled by the same person(s) as prior to such transfer or issuance. For the purposes of this Article 1.3.6.1, "control" shall mean, with respect to any person, the ability or right (whether directly or indirectly) to exercise more than 50% of the voting shares or other securities or appoint the majority of the member of the board of directors or other governing body, the entitlement to more than 50% of the assets, or the right or ability to direct the management or policies of any person (or otherwise to procure that the instructions are complied with) whether through ownership of securities, by contract or otherwise and "controlled" shall be interpreted accordingly;

1.3.6.2 the sale or transfer by the Company of Shares held as treasury shares;

1.3.6.3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and

1.3.6.4 any grant of an option to acquire any Interest,

whether effected by a Securityholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise; and

1.3.7 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).

1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

## **2. MODEL ARTICLES**

2.1 These Articles and the provisions of the Model Articles which are specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.

2.2 When a Model Article specifically applies to the Company:

2.2.1 the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and

2.2.2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).

2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

### **3. LIABILITY OF MEMBERS**

Model Article 2 (Liability of members) shall apply.

### **4. SHARE RIGHTS - GENERAL AND PERMANENT RESERVED MATTERS**

4.1 The rights and restrictions attaching to the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares are set out in full in these Articles.

4.2 Except as provided otherwise in these Articles, the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank *pari passu* but they shall constitute separate classes of Shares.

4.3 Subject to these Articles and any agreement or arrangement amongst the Securityholders, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution subject to prior Board Consent.

4.4 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.

4.5 No payment shall be declared or made by the Company under the provisions of Article 5 (Share Rights - Income) or Article 6 (Share Rights - Return of Capital) by way of dividend or other distribution, purchase, redemption, reduction or return of Share or capital or by addition or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of Group's debt facilities and no such payment shall be made without the consent of the relevant lender or the prohibitions or restrictions ceasing to apply.

4.6 Notwithstanding anything in these Articles, save with the prior written consent of each of Aurium and HIT (in each case for so long as such person or any of its Investor Associates holds any Shares), the Company shall not (and shall procure that no other Group Member shall) effect any of the following matters (each, a "**Permanent Reserved Matter**"):

4.6.1 make or adopt any change to the articles of association (including, for the avoidance of doubt but without limitation, these Articles) or other constitutional documents which materially, disproportionately and adversely affects the rights, obligations or liabilities of Aurium or HIT respectively;

4.6.2 vary or abrogate any rights attaching to any of the shares (including, for the avoidance of doubt but without limitation, the Shares) held by Aurium or HIT respectively;

4.6.3 grant any Investor superior rights to those enjoyed by Aurium or HIT respectively;

4.6.4 create or issue any new class or series of shares or other equity securities (including any options, warrants or any other rights convertible into any of the foregoing) having rights, preferences or privileges senior to B Ordinary Shares; and

4.6.5 enter into any contract, agreement, commitment or arrangement in which any of its or their respective directors, shareholders or holders of equity securities and/or any any of their respective Connected Persons is interested, otherwise on arm's length terms and in the ordinary and usual course of such Group Member's business.

### **5. SHARE RIGHTS - INCOME**

Subject to Articles 7.3 and 7.4 and the Board acting by Board Consent recommending payment



of the same, the profits of the Company which are available for distribution in respect of each Accounting Period shall be allocated in the order of priority set out in Article 6.

## **6. SHARE RIGHTS - RETURN OF CAPITAL**

6.1 Subject to Article 6.2, on a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), all funds legally available for distribution among the Shareholders shall be applied in the following order and priority:

6.1.1 *First*, to the holders of B Ordinary Shares until such time as such holders shall have received Aggregate Distributions on such shares equal to the aggregate amount Credited as Paid Up on the B Ordinary Shares held by them, *pro rata* based on the amount Credited as Paid Up on the B Ordinary Shares held by them;

6.1.2 *Second*, to the holders of B Ordinary Shares until such time as such holders shall have received Aggregate Distributions in the amount equal to the Hurdle Amount, *pro rata* based on the number of such B Ordinary Shares held by them;

6.1.3 *Third*, to the holders of D Ordinary Shares until such time as such holders shall have received Aggregate Distributions in the amount equal to the Second Hurdle Amount, *pro rata* based on the number of such D Ordinary Shares held by them; and

6.1.4 *Fourth*, the remainder, if any, to the holders of B Ordinary Shares and the holders of C Ordinary Shares *pro rata* based on the number of such Shares held by them.

6.2 Notwithstanding anything to the contrary contained in these Articles, any distributions made by the Company to the holders of C Ordinary Shares in respect of C Ordinary Shares held by them shall be subject to the terms of this Article 6.2 as follows:

6.2.1 the portion of any distributions to be made to a holder of C Ordinary Shares pursuant to Article 6.1.4 in respect of his Vested Shares shall be paid to such holder from time to time as and when such distributions are declared by the Company;

6.2.2 the portion of any distributions to be made to a holder of C Ordinary Shares pursuant to Articles 6.1.4 in respect of his Unvested Shares ("**Unvested Distributions**") shall not be paid to such holder at such time and instead (i) an amount equal to the amount of any tax for which the holder is liable in respect of the receipt of such distribution shall be paid to the holder at such time ("**Tax Distribution**") and (ii) the balance shall be credited to such holder's Unvested Distributions Account; and

6.2.3 the balance of a C Ordinary Shareholder's Unvested Distributions Account shall be released as follows:

6.2.3.1 in the event that any of such holder's Unvested Shares become Vested Shares, the Company shall release and pay to such holder, and such holder's Unvested Distributions Account shall be reduced by, an amount of distributions from his Unvested Distributions Account corresponding to the Unvested Distributions previously credited to such holder's Unvested Distributions Account with respect to such C Ordinary Shares that have become Vested Shares, as determined by the Board acting by Board Consent; provided that any amount released

pursuant to this Article 6.2.3.1 shall be greater than or equal to zero (0); and

6.2.3.2 upon completion of a transfer of C Ordinary Shares pursuant to a Compulsory Transfer Notice, the Company shall release and pay to holders of B Ordinary Shares (*pro rata* based on the number of such Shares held by them) an amount equal to the balance of such C Ordinary Shareholder's Unvested Distributions Account; provided that such C Ordinary Shareholder's Unvested Distributions Account shall be reduced by the amount of any payments made pursuant to this Article 6.2.3.2.

6.3 Notwithstanding anything to the contrary herein, any Shares acquired by the Company pursuant to these Articles or otherwise shall be disregarded for purposes of this Article 6 (including, without limitation, for purposes of all allocations of distributions, distributions in kind, interim distributions, profits and losses) until such time as such Shares are held by a Securityholder (if ever).

6.4 Any return of capital on a particular class of Shares shall be made amongst their holders *pro rata* as nearly as possible to their respective holdings of Shares of that class.

6.5 If there is a transfer of C Ordinary Shares pursuant to a Compulsory Transfer Notice and a Tax Distribution has been made pursuant to Article 6.2.2, then the relevant holder of C Ordinary Shares shall use all reasonable efforts to recover any tax previously paid by such holder to any taxing or governmental authority in respect of Unvested Distributions and shall pay to the holders of B Ordinary Shares (*pro rata* based on the number of such Shares held by them) an amount equal to any such recovered amount which such holder receives (less any reasonable out-of-pockets costs and expenses incurred in respect of such recovery). For the avoidance of doubt, no holder of C Ordinary Shares shall be required to pay any amount pursuant to this Article 6.5 in excess of the amount of the aggregate Tax Distributions paid to such holder.

## 7. EXIT

7.1 In the event of a Share Sale, a Tag-Along Sale or a Drag-Along Sale, the selling Securityholders shall procure that the amount (if any) of consideration which they shall be entitled to receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value or worth of the total consideration to be paid for such Shares as a whole was allocated to the selling Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital).

7.2 For the avoidance of doubt, "total consideration" for the purposes of Article 7.1 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration. The value or worth of the non-cash component of the total consideration shall be the Market Value of such non-cash consideration components as determined pursuant to Articles 16.4 and 17.

7.3 In the event of a Disposal, the Shareholders shall procure that the proceeds of sale arising from the Disposal shall (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital).

7.4 If any of the consideration to be paid on a Share Sale, Tag-Along Sale, a Drag-Along Sale or a Disposal is to be deferred or is otherwise not payable until after completion of such Share Sale, Tag-Along Sale, a Drag-Along Sale or Disposal, the selling Securityholders (in the case of a Share Sale, Tag-Along Sale or a Drag-Along Sale) or the Shareholders (in the case of a Disposal) shall procure that:

- 7.4.1 any initial consideration to be paid for the Shares at the time of completion shall:
    - 7.4.1.1 in the case of a Share Sale, Tag-Along Sale or a Drag-Along Sale be allocated to the selling Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital); and
    - 7.4.1.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital); and
  - 7.4.2 if, and to the extent that, any such deferred or other consideration in respect of the Shares is subsequently to be paid, it shall:
    - 7.4.2.1 in the case of a Share Sale, Tag-Along Sale or a Drag-Along Sale be allocated to the selling Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital) after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and
    - 7.4.2.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital) after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.
  - 7.5 In the event of a Listing, the Shareholders shall procure that the proceeds of the sale of all or any of the Investor Shares pursuant to the Listing shall be allocated to the selling Shareholders in the order of priority set out in Article 6 (Share Rights - Return of capital).
- 8. ISSUE OF SECURITIES**
- 8.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares and other equity securities (within the meaning of section 560 of the Act) by the Company.
  - 8.2 Except for any Permitted Issue, any Securities proposed to be allotted shall be first offered by the Company at the same price and on the same terms to the Investors (other than any Excluded Shareholders), pro rata to their holdings of Investor Shares (as nearly as possible without involving fractions) ("**Pre-emptive Offer**").
  - 8.3 The Pre-emptive Offer shall:
    - 8.3.1 be made by notice specifying the Securities offered, the price for them (which in the case of any Shares and Equity Securities shall be at least equal to their Market Value) and any other terms;
    - 8.3.2 be open for acceptance from the date of the Pre-emptive Offer to the date 20 Business Days after the date of the Pre-emptive Offer (inclusive) (the "**Subscription Period**"); and
    - 8.3.3 invite each relevant Investor to state in his acceptance the number of any Securities in excess of those offered to him (being pro rata to the number of Investor Shares held by the relevant Investor ("**Subscription Proportion**")) that he wishes to apply for ("**Extra Securities**").
  - 8.4 Any Securities not accepted that represent an Investor's Subscription Proportion under the

Pre-emptive Offer within the Subscription Period ("**Declined Securities**") shall be used to satisfy applications for Extra Securities. If there are insufficient Declined Securities to satisfy all such applications for Extra Securities, then such Declined Securities shall be allotted to the applicants of the Extra Securities (as nearly as possible without involving fractions) as follows:

8.4.1 pro rata to their holdings of Investor Shares immediately prior to the Pre-emptive Offer (as nearly as possible without involving fractions or increasing the number of Declined Securities allotted to any Investor beyond the number of Extra Securities applied for by him); and

8.4.2 then, any remaining Declined Securities to such applicants who have not yet been allotted the maximum number of Extra Securities applied for by them pro rata to their holdings of Investor Shares immediately prior to the Pre-emptive Offer (as nearly as possible without involving fractions or increasing the number of Declined Securities allotted to any Investor beyond the number of Extra Securities applied for by him). Any remaining Declined Securities shall continue to be allotted on the basis of this Article 8.4.2 until all Declined Securities have been allotted.

8.5 Any Securities not taken up at the end of the procedure set out in Articles 8.2 to 8.4 for a Pre-emptive Offer may, within the period of three months from the end of the Subscription Period be offered by the Company to any other person(s) other than:

8.5.1 a Restricted Person; or

8.5.2 a person who, in the reasonable opinion of the Board acting by Board Consent, is, at the relevant time, carrying on business in the United Kingdom directly or indirectly in competition with any Group Member or who competes directly or indirectly with a material part of the business of any Investor,

at no lesser price and on no more favourable terms than those on which they were offered under the relevant Pre-emptive Offer.

8.6 Notwithstanding any other provision of this Article 8, the Board shall not (unless otherwise determined by Board Consent) be permitted to allot any Securities to any person if it would cause a "change of control" under the terms of the Group's debt facilities that has not been approved by the relevant lender or that are not being refinanced as part of such allotment.

8.7 If the Board acting by Board Consent reasonably determines in good faith that:

8.7.1 one of the following applies:

8.7.1.1 under a material debt financing instrument of the Group (i) there has occurred and is continuing an event of acceleration or default (including cross-default) or circumstances exist as a result of which an event of acceleration or default (including cross-default) is reasonably expected to occur imminently and in any case within the next thirty days and (ii) the relevant event of acceleration or default (including cross-default) is not reasonably capable of being remedied within the time required to prevent the exercise of the right by the relevant creditor(s) to accelerate repayment or enforce security in a manner that would have a material adverse effect on the Group as a whole; or

8.7.1.2 the Group has inadequate liquidity to continue its business or operations as a going concern or pay its debts as they become due including because of the minimum regulatory capital requirements or

capital restrictions imposed by any regulatory authority or any restrictions on the scope or activities on the Group's business imposed or threatened to be imposed by a regulatory authority unless new equity capital is raised; and

- 8.7.2 the Board has used and caused the Group to use reasonable endeavours to seek in good faith funding or financing from independent third parties in a timely manner in order to avert, cure or mitigate the circumstance in clause 8.7.1.1, and it has not succeeded to do so within fourteen days and it is impracticable in the then current circumstances and not in the best interests of the Group and all of the Investors, to obtain such third party financing or to comply with the procedure set out in Articles 8.2 to 8.6 (inclusive); and
- 8.7.3 the issue of new Securities for cash (i) is designed and reasonably expected to cure or avert the event of acceleration or default (including cross-default) or (ii) is designed and reasonably expected to cure the Group's liquidity shortfall and enable it to continue its business or operations as a going concern and pay its debts as they become due and cure or avert any violation of minimum capital requirements, capital restrictions imposed by any regulatory authority or any other restrictions imposed or threatened by a regulatory authority as set out above,

then the Board may by Board Consent resolve in good faith that additional funding is required and that it is in the best interests of the Group to conduct an issuance of its Securities to the Investors for cash which would otherwise be subject to Articles 8.1 to 8.6 (inclusive) on an accelerated basis, up to the amount required to achieve the results set out in Article 8.7.3 above, and such issuance may be completed without first complying with the procedures set out in Articles 8.2 to 8.6 (inclusive).

- 8.8 Any Investor which subscribes for Rescue Securities pursuant to Article 8.7 shall give written notice to the other Investors, as soon as practicable but in any event not later than 10 Business Days following the date of subscription, setting out full details of the Rescue Securities subscribed for, together with copies of all documents (including terms and conditions of the Rescue Securities) which may be relevant to the exercise by such other Investors of their Catch-up Entitlement (as defined below).
- 8.9 At any time during the period between the date of the issue of the Rescue Securities and the date falling 20 Business Days after the date of the written notice served pursuant to Article 8.8 (the "Catch-up Period"), any Investor that did not subscribe for Rescue Securities ("Non-Funding Investor") may serve written notice ("Catch-up Notice") on all (but not some only) of the Investors that did subscribe for the Rescue Securities ("Funding Investors") and the Company stating that it wishes to purchase from the Funding Investors the relevant proportion of its Catch-up Entitlement (as defined and determined below) at a price per Rescue Security equal to the subscription price per Rescue Security paid by the Funding Investor(s).
- 8.10 The entitlement of each Non-Funding Investor to acquire Rescue Securities from the Funding Investors shall be such proportion of the Rescue Securities ("Catch-up Entitlement") as represents the same proportion as such Non-Funding Shareholder's holding of Investor Shares bears to the Investor Shares in issue (in each case, as nearly as possible without involving fractions, and immediately prior to the issue of the Rescue Securities), with a view to placing the Non-Funding Investor in the same position as it would have been in had such Non-Funding Investor been entitled to receive a "Pre-emptive Offer" in accordance with Article 8.2.
- 8.11 If any Non-Funding Investor serves a Catch-up Notice on the Funding Investors and the Company, each Funding Investor shall be required to sell to the Non-Funding Investor such number of the Rescue Securities subscribed by it as results from multiplying the Catch-up

Entitlement of that Non-Funding Investor (expressed as a percentage) by the number of Rescue Securities acquired by such Funding Investor.

- 8.12 Completion of the sale and purchase of the Rescue Securities comprising the Catch-up Entitlement shall take place on the day which is 10 Business Days after the date of the Catch-up Notice at the registered office of the Company (or such other time and/or place as the Company may agree) whereupon:
- 8.12.1 each relevant Funding Investor shall deliver to the relevant Non-Funding Investor a duly executed transfer or transfers or assignment or novation of the relevant Rescue Securities in favour of the Non-Funding Investor together with any certificates for the relevant Rescue Securities;
  - 8.12.2 against such delivery, the Non-Funding Investor shall pay the relevant consideration to the Funding Investor by transfer of funds on the date of completion; and
  - 8.12.3 the Funding Investor shall do all such other things and execute all such other documents as may be required to give effect to the sale and purchase of the Rescue Securities.
- 8.13 The Funding Investors shall abstain from exercising any voting rights with respect to the Shares constituting the Rescue Securities subscribed for by them (and any such Shares constituting Rescue Securities shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders) until the earlier of: (a) the expiry of the Catch-up Period (if no Catch-up Notice has been served prior to the expiry of the Catch-up Period) and (b) the completion of the transfer of the Rescue Securities in accordance with Article 8.12.
- 8.14 Each Funding Investor hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this clause) appoints the Non-Funding Investor who accepts the offer on behalf of any Funding Investor which fails to comply with its obligations under Articles 8.8 to 8.12 (inclusive) ("**Defaulting Funding Investor**") and may undertake any action required to transfer the Rescue Securities including executing and delivering on behalf of the Defaulting Funding Investor the necessary transfer documents to transfer such Rescue Securities and the Company shall receive the purchase money in trust or, to the extent not permitted under any applicable law, as agent for the Defaulting Funding Investor (without interest accruing) and cause the Non-Funding Investor to be registered as the holder of the Rescue Securities (to the extent applicable). The receipt by the Company of the purchase money shall be a good discharge to the Non-Funding Investor (and it shall not be bound to see to the application thereof). After the name of the Non-Funding Investor has been entered in the relevant register(s) of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

## **9. PRE-EMPTION RIGHTS ON TRANSFER**

- 9.1 The following provisions of this Article 9 shall not apply:
- 9.1.1 to any transfer of Rescue Securities to the Investors in accordance with Article 8; or
  - 9.1.2 to a transfer of Securities:

- 9.1.2.1 in accordance with Articles 11 (Permitted Transfers - Investors), 12 (Permitted Transfers - C Ordinary Shares and D Ordinary Shares) or 13 (Permitted Transfers - treasury shares);
  - 9.1.2.2 pursuant to, and in accordance with, Article 19.2.3 and any transfer of Securities by the Dragged Securityholders pursuant to a Drag Along Notice to a Drag Buyer (or as the Drag Buyer may direct); or
  - 9.1.2.3 by the Accepting Securityholders pursuant to a Proposed Sale; or
- 9.1.3 pursuant to a Listing.
- 9.2 An Investor wishing to transfer any Investor Securities ("**Selling Investor**") must give a *Transfer Notice to the other Investors (together, the "Non-Selling Investors") (copied to the Board)* and shall not transfer any such Investor Securities unless the following procedures of this Article 9 have been observed.
- 9.3 The Selling Investor shall serve a Transfer Notice offering the Investor Securities proposed to be sold ("**Transfer Securities**") to the Non-Selling Investors.
- 9.4 Each Transfer Notice will specify:
  - 9.4.1 the number and class of Investor Securities that are proposed to be sold;
  - 9.4.2 the price per Investor Security at which the Selling Investor is prepared to transfer the Transfer Securities ("**Transfer Price**"); and
  - 9.4.3 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional.
- 9.5 A Transfer Notice may be revoked by the Selling Investor at any time prior to completion of the sale and purchase of the Transfer Securities by notice to this effect to the Non-Selling Investors. In the event of any material variation to the terms of the Transfer Notice, a new Transfer Notice must be served and the process envisaged by this Article 9 must be followed with respect to such new Transfer Notice.
- 9.6 The Transfer Notice is deemed to constitute an offer to sell to each of the Non-Selling Investors (other than any other Investor who has served a Transfer Notice in respect of his entire holding of Investor Securities pursuant to which the sale of such Investor Securities has not then been concluded) offering the Transfer Securities for sale at the Transfer Price in accordance with Article 9.7. The notice will specify that the Non-Selling Investors will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Transfer Securities at the Transfer Price. Any such application shall be irrevocable (save to the extent there is a material variation of the terms of the Transfer Notice).
- 9.7 It will be a further term of the offer comprised in the relevant Transfer Notice made pursuant to Article 9.6 that, if there is competition for the Transfer Securities, such Transfer Securities will be treated as being offered among the competing Non-Selling Investors in the same proportion (as nearly as may be without involving fractions) as their existing holdings of Investor Shares bear to each other ("**Proportionate Entitlement**").
- 9.8 Within 10 Business Days after the expiry of the offer period specified in Article 9.6, (or, if sooner, upon valid applications being received for all of the Transfer Securities from all of the Non-Selling Investors), the Selling Investor will allocate the Transfer Securities as follows:
  - 9.8.1 if the total number of Transfer Securities applied for is greater than the available

number of Transfer Securities:

- 9.8.1.1 each Non-Selling Investor that has applied for Transfer Securities pursuant to paragraph 9.6 will be allocated his Proportionate Entitlement, or, if less, the number of Transfer Securities which he has applied for, in each case, at the Transfer Price; and
  - 9.8.1.2 any remaining Transfer Securities that are still to be allocated following the allocation of Transfer Securities pursuant to Article 9.8.1.1 shall be allotted to those Non-Selling Investors that have applied for more than their Proportionate Entitlement of Transfer Securities on a pro rata basis to the number of Investor Shares held by such Non-Selling Investors (as nearly as may be without involving fractions and without increasing the number allocated to any Non-Selling Investor beyond that applied for by him); and
- 9.8.2 save where the Total Transfer Condition applies, if the total number of Transfer Securities applied for is equal to or less than the available Transfer Securities, each offeree will be allocated the number of Transfer Securities applied for in accordance with his application and at the Transfer Price.
- 9.9 Allocations of Transfer Securities made by the Selling Investor pursuant to this Article 9 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Transfer Securities on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Transfer Securities in respect of which he has applied.
- 9.10 The Selling Investor will promptly upon allocating any Transfer Securities give notice in writing ("Allocation Notice") to each person to whom Transfer Securities have been allocated specifying:
  - 9.10.1 the number of Transfer Securities so allocated;
  - 9.10.2 the aggregate price payable for them;
  - 9.10.3 any additional information required by Article 9.13.1 (if applicable); and
  - 9.10.4 (subject to Article 9.13.1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Transfer Securities will be completed.
- 9.11 Subject to Article 9.12, completion of the sale and purchase of Transfer Securities in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Selling Investor will, upon payment of the due price, transfer those Transfer Securities specified in the Allocation Notice and deliver the relevant share certificates to the persons to whom they have been allocated.
- 9.12 If the Transfer Notice included a Total Transfer Condition and the total number of Investor Securities applied for during the period referred to in Article 9.6 is less than the number of Investor Securities comprised in the Transfer Securities then Article 9.15 shall apply in respect of all the Transfer Securities.
- 9.13 If the Selling Investor fails by the due completion date to execute and deliver transfers in respect of any of the Transfer Securities which he is due to transfer, the Company may (and will if requested by an Investor who has applied for any or all Transfer Securities) act as agent of the



Selling Investor with full power and authority in the Selling Investor's name and on its behalf to:

- 9.13.1 approve, sign and execute the necessary transfer(s) on the Selling Investor's behalf; and
- 9.13.2 against receipt by the Company of the Transfer Price payable for the relevant Transfer Securities (to be held on trust for the Selling Investor without any obligation to pay interest) (such receipt being a good discharge to the offeree who will not be bound to see to the application of such payment), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Transfer Securities so transferred, once appropriate stamp duty, if applicable, has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Transfer Securities will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 9.14 The authority given pursuant to Article 9.13 shall be irrevocable and is given by way of security for the performance of the obligations of the Selling Investor under this Article 9.
- 9.15 Immediately after the exhaustion of any pre-emption process followed in accordance with this article, if any Transfer Securities remain unallocated, the Selling Investor will notify the Non-Selling Investors and the Company of that fact. The Selling Investor may, at any time within six calendar months after submitting such notice (but not otherwise unless the pre-emption procedure set out in this article is repeated), transfer any unsold Transfer Securities at any price which is not less than the Transfer Price, except that:
  - 9.15.1 the Board will refuse registration of any transfer to any person who is a person to whom Investor Shares may not be transferred by virtue of Articles 10.2.2, 10.2.5 to 10.2.7 and 10.2.8;
  - 9.15.2 if a Tag Offer is required to be made in connection with such transfer, the Board will refuse registration of such transfer until such time as the provisions of Article 9 (*Tag Along*) are complied with; and
  - 9.15.3 if the Selling Investor included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Selling Investor will be entitled to transfer all (but not some only) of the Transfer Securities; and
  - 9.15.4 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Transfer Securities are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so reasonably satisfied, the Board may refuse to register the transfer.

## **10. TRANSFER AND TRANSMISSION OF SECURITIES - GENERAL**

- 10.1 Securities may only be transferred:
  - 10.1.1 with prior Board Consent, in accordance with Article 9 (Pre-emption Rights on Transfer);
  - 10.1.2 in accordance with Articles 11 (Permitted Transfers - Investors), 12 (Permitted Transfers - C Ordinary Shares and D Ordinary Shares) or 13 (Permitted Transfers

- treasury shares);
- 10.1.3 pursuant to a Compulsory Transfer Notice;
- 10.1.4 pursuant to, and in accordance with, Article 19 (Drag Along) (including the transfer of the Dragged Securityholders' Securities pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 20 (Tag Along)), the transfer of all of the Dragging Investors' Investor Securities to a Drag Buyer (or as the Drag Buyer may direct));
- 10.1.5 with prior Board Consent to the Proposed Sale, pursuant to, and in accordance with, Article 20 (Tag Along) (including the transfer of the Accepting Securityholders' Tagged Securities pursuant to a Tag Offer and, irrespective of whether there are any Accepting Securityholders, the transfer of the Proposed Sellers' Investor Securities pursuant to a Proposed Sale);
- 10.1.6 on or after a Listing, subject to customary restrictions imposed on the Shares in the context of a Listing; or
- 10.1.7 to an EBT.
- 10.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Securities:
  - 10.2.1 that is not permitted under these Articles;
  - 10.2.2 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Securities or to comply with these Articles;
  - 10.2.3 (except with Investor Consent) if the Shares are not fully paid;
  - 10.2.4 if the instrument of transfer is not either duly stamped or duly certified to the extent applicable (or otherwise shown to the reasonable satisfaction of the Directors to be exempt from stamp duty);
  - 10.2.5 to any person who, in the opinion of the Board acting by Board Consent, is carrying on business in the United Kingdom directly or indirectly in competition with any Group Member or who competes directly or indirectly with a material part of the business of any Investor, except that this restriction shall not apply to:
    - 10.2.5.1 any transfer of Securities pursuant to Article 19 (Drag Along);
    - 10.2.5.2 any transfer of Securities to the Investors; or
    - 10.2.5.3 any transfer where the affected Investor consents to the person becoming a Securityholder;
  - 10.2.6 (except with Board Consent) to a Restricted Person;
  - 10.2.7 (except with Board Consent) if it would cause a "change of control" under the terms of the Group's debt facilities that has not been approved by the relevant lender unless such facilities are being refinanced as part of such transfer; or
  - 10.2.8 if Securities being transferred are Investor Securities and the transferee (not being a party to any applicable agreement or arrangement amongst the Securityholders,

whether as an original party or otherwise) has not, in a legally binding manner, adhered to the terms of any such agreement or arrangement amongst the Securityholders.

- 10.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".
- 10.4 If title to a Security passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Security until it is transferred in accordance with these Articles. Pending such a transfer, the Transmitttee has the same rights as the holder had in respect of such Security except, unless and to the extent that the Investor Majority otherwise direct the Company in writing, for Suspended Rights (and such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders). Any transfer of a Security by a Transmitttee shall be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Security, and as if the event which gave rise to the transmission had not occurred.

## **11. PERMITTED TRANSFERS - INVESTORS**

- 11.1 An Investor may transfer any Securities to an Investor Associate (or its trustee or nominee).
- 11.2 Where a transferee referred to in Article 11.1 ceases to be an Investor Associate of the relevant Investor, such transferee (or, where relevant, his Transmitttees) shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such Securities to the original transferring Investor or to a then Investor Associate of such Investor.

## **12. PERMITTED TRANSFERS - C ORDINARY SHARES AND D ORDINARY SHARES**

- 12.1 Save with Investor Consent, no transfer of a C Ordinary Share or D Ordinary Share shall be permitted pursuant to this Article 12 if:
- 12.1.1 the C Ordinary Share or D Ordinary Share is the subject of a Compulsory Transfer Notice or a Drag Along Notice; or
  - 12.1.2 the proposed transferor is a Leaver's Shareholder.
- 12.2 Any C Ordinary Share or D Ordinary Share may be transferred (with Investor Consent):
- 12.2.1 by an Employee to the trustee(s) of his Family Trust;
  - 12.2.2 by such trustee(s) (in that capacity):
    - 12.2.2.1 on a change of trustee(s), to the trustee(s) for the time being of that Family Trust; or
    - 12.2.2.2 to the Employee or to a person who has an immediate beneficial interest under, or to the settlor of, that Family Trust;
  - 12.2.3 by an Employee to a Family Member; and
  - 12.2.4 by such a Family Member to the Employee or another Family Member of the Employee.

- 12.3 Where C Ordinary Shares or D Ordinary Shares are held by trustee(s) of an Employee's Family Trust, or by a person who has an immediate beneficial interest under, or by the settlor of, that Family Trust or by an Employee's Family Member and any such person ceases to be:
- 12.3.1 a trustee of the Employee's Family Trust; or
  - 12.3.2 a person who has an immediate beneficial interest under, or the settlor of, that Family Trust; or
  - 12.3.3 the Employee's Family Member (whether by death, divorce or otherwise),
- such person (or, where relevant, his Transmittes) shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such C Ordinary Shares or D Ordinary Shares to the relevant Employee (or at the written direction of such Employee, to another transferee permitted under Article 12.2) at the price (if any) at which such C Ordinary Shares or D Ordinary Shares were transferred to such person.
- 12.4 Any C Ordinary Shares or D Ordinary Shares held by the trustee(s) of an EBT may be transferred:
- 12.4.1 on a change of trustee(s), to the trustee(s) for the time being of that EBT; and
  - 12.4.2 (with Investor Consent) to any beneficiary of that EBT.
- 12.5 Where C Ordinary Shares or D Ordinary Shares are held by trustee(s) of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such C Ordinary Shares or D Ordinary Shares to a transferee permitted under Article 12.4.1 for no consideration.
- 12.6 Any C Ordinary Share or D Ordinary Share may be transferred to any other person only with Investor Consent.

### **13. PERMITTED TRANSFERS - TREASURY SHARES**

Any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with Investor Consent.

### **14. COMPULSORY TRANSFERS**

- 14.1 The Board acting by Board Consent shall have the right by notice to the relevant Shareholder(s) referred to in Article 14.2 ("**Compulsory Transfer Notice**") to require such Shareholder to transfer all or some of the Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of Shares or otherwise) at the Sale Price to such person(s) (including an Employee or prospective Employee, the trustee(s) of an EBT, any Shareholder and/or (subject to Article 18.3) the Company (to either be (as directed by the Board acting by Board Consent) cancelled or held in treasury)) as the Board acting by Board Consent determines ("**Nominated Transferees**"), in accordance with Articles 14.2 to 18.
- 14.2 A Compulsory Transfer Notice may be given:
- 14.2.1 when an Employee becomes a Leaver, to the Leaver's Shareholders at any time and from time to time after the date on which the Employee becomes a Leaver;
  - 14.2.2 when a Shareholder (being an individual) who is not a Leaver becomes bankrupt,

to that Shareholder or his Transmittes at any time and from time to time after such bankruptcy; and

14.2.3 when a Shareholder (or, where relevant, his Transmittes) fails to comply with Article 12.3 or 12.5, to the defaulting Shareholder (or his Transmittes) at any time and from time to time until such Shareholder (or his Transmittes) transfers the relevant C Ordinary Shares or D Ordinary Shares as required by such Article.

14.3 The Compulsory Transfer Notice may reserve to the Board (acting by Board Consent) the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price.

14.4 The relevant Shareholder(s) shall promptly notify the Company and the Investors of any circumstances that arise which may entitle the Board to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the Investors are already aware of such circumstances.

## 15. **COMPULSORY TRANSFERS - SUSPENDED RIGHTS**

Unless and to the extent that the Investor Majority otherwise direct the Company in writing, any Shares held by any Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served) cease to confer any Suspended Rights (and such Shares shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders) from the time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares made in accordance with these Articles.

## 16. **COMPULSORY TRANSFERS - SALE PRICE**

16.1 In relation to a Compulsory Transfer Notice given pursuant to Article 14.2.1, the price for the Sale Shares ("Sale Price") shall be as follows:

16.1.1 if the Leaver is a Bad Leaver, the lower of:

16.1.1.1 the Cost Price of the Sale Shares; and

16.1.1.2 the Market Value of the Sale Shares, subject to Article 18.4, on the Leaver Valuation Date; or

16.1.2 if the Leaver is a Good Leaver the price per Sale Share shall be equal to:

$$A / B$$

Where A is the aggregate of:

16.1.2.1 for each Vested Share, the higher of:

(a) the Cost Price of the Sale Share; and

- (b) the Market Value of the Sale Share, subject to Article 18.4, on the Leaver Valuation Date; and

16.1.2.2 for each Unvested Share, the Cost Price of the Sale Share.

and B is the number of Sale Shares.

16.2 In all other cases, the price for the Sale Shares shall, subject to Article 18.4, be the Market Value of the Sale Shares on the date of service of the Compulsory Transfer Notice.

16.3 The "Cost Price" of a Sale Share shall be as follows:

16.3.1 if the Compulsory Seller acquired the Sale Share on allotment or pursuant to transfer(s) in accordance with any of Articles 12.2.1 to 12.2.4, the amount Credited as Paid Up on such Sale Share; and

16.3.2 otherwise, the lower of: (a) the amount Credited as Paid Up on such Sale Shares; and (b) the amount paid by the Compulsory Seller on the transfer of the Sale Shares to him.

16.4 The "Market Value" of Sale Shares (or of the Shares proposed to be issued as part of the Pre-emptive Offer or of any non-cash component of the total consideration) on the relevant date shall be as follows:

16.4.1 the amount determined by the Board acting by Board Consent; or

16.4.2 if: (a) the Compulsory Seller or, as the case may be, an Investor who is entitled to participate in a Pre-emptive Offer or, with respect to determining the Market Value of any non-cash component of the total consideration, any interested Investor (in each case, acting reasonably and in good faith) shall have delivered a written notice to the Company stating his disagreement with the Market Value as determined by the Board within 10 Business Days from the date on which the Compulsory Seller (or such Investor, as applicable) was originally notified of the Market Value so determined by the Board (the "Disagreement Notice"); or (b) the Board fails to reach a determination pursuant to Article 16.4.1 within 15 Business Days of being asked to do so (or within such longer period as may be determined by the Board acting by Board Consent) (the "Determination Period");

16.4.2.1 where the Board has determined the Market Value pursuant to Article 16.4.1 and a Disagreement Notice has been delivered pursuant to Article 16.4.2:

(a) the amount agreed between the Compulsory Seller(s) (or the relevant Investor who has submitted a Disagreement Notice, as applicable) and the Board acting by Board Consent; or

(b) in the absence of agreement within 10 Business Days of the date of service of the Disagreement Notice (or within such longer period as may be determined by the Board acting by Board Consent) or within the Determination Period (as applicable) the amount determined by a Valuer that, in his opinion, represents the fair market value on the relevant date of any Shares, by valuing all the Shares (excluding any Shares held as treasury shares) as a whole; and

16.4.2.2 where the Board fails to reach a determination pursuant to Article 16.4.1 within the Determination Period, the amount determined by a Valuer that, in his opinion, represents the fair market value on the relevant date of any non-cash component of the total consideration or, with respect to any Shares, by valuing all the Shares (excluding any Shares held as treasury shares) as a whole.

16.5 Where a Valuer is required to determine the Market Value of any Sale Shares (or of the Shares proposed to be issued as part of the Pre-emptive Offer) pursuant to Article 16.4.2, when reaching such determination the Valuer shall:

16.5.1 take into account any Shares which may be allotted pursuant to options, warrants or convertible securities that are outstanding on the relevant date;

16.5.2 assume a sale between a willing seller and a willing buyer on arm's length terms;

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

16.5.4 take into account any amounts outstanding under the Group's debt facilities; and

16.5.5 otherwise reflect any other factors which the Valuer reasonably considers should be taken into account,

and then value the Sale Shares (or the Shares proposed to be issued as part of the Pre-emption Offer, as applicable) as a rateable proportion of the value of all the Shares (excluding any Shares held as treasury shares), disregarding: (i) the fact that the Sale Shares (or the Shares proposed to be issued as part of the Pre-emption Offer, as applicable) represent a minority shareholding; and (ii) any restrictions on transfer attaching to the Sale Shares (or the Shares proposed to be issued as part of the Pre-emption Offer, as applicable), but taking into account the rights and restrictions attaching to the Sale Shares (or the Shares proposed to be issued as part of the Pre-emption Offer, as applicable) in respect of income and capital.

## 17. VALUER'S DETERMINATION

17.1 If any Valuer is required to determine the Market Value of any Sale Shares (or of the Shares proposed to be issued as part of the Pre-emptive Offer or of any non-cash component of the total consideration), the Company and, where applicable, the Compulsory Seller(s) (or, as the case may be, the relevant Investor who is entitled to submit and has submitted a valid Disagreement Notice) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.

17.2 The Company and, where applicable, the Compulsory Seller(s) (or, as the case may be, an Investor who is entitled to submit and has submitted a valid Disagreement Notice):

17.2.1 shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer:

17.2.1.1 where the Auditors are to act as the Valuer, within 20 Business Days of the date of service of the Disagreement Notice; or

17.2.1.2 where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 10 Business Days of the agreement or nomination of the Valuer in writing; and

17.2.2 shall not unreasonably withhold or delay their agreement to any terms of

engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time) or the other(s).

- 17.3 In the absence of agreement on the engagement letter within the relevant period specified in Article 17.2.1, where applicable, the Company may (and shall if directed by the Board acting by Board Consent) act as agent of the relevant Compulsory Seller(s) (or, as the case may be, an Investor who is entitled to submit and has submitted a valid Disagreement Notice) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Compulsory Seller(s) (or, as the case may be, an Investor who is entitled to submit and has submitted a valid Disagreement Notice).
- 17.4 The Company and, where applicable, the Compulsory Seller(s) (or, as the case may be, an Investor who is entitled to submit and has submitted a valid Disagreement Notice) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 17.2 and/or 17.3).
- 17.5 If, where applicable, all the Compulsory Sellers (or the Investors who are entitled to submit and have submitted a valid Disagreement Notice) have not signed the engagement letter within the relevant period specified in Article 17.4, the Company may (and shall if directed by the Board acting by Board Consent) act as agent of the relevant Compulsory Seller(s) (or Investor(s), as the case may be) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Compulsory Seller(s) (or, as the case may be, an Investor who is entitled to submit and has submitted a valid Disagreement Notice).
- 17.6 The authorities given pursuant to Articles 17.3 and 17.5 shall be irrevocable and are given by way of security for the performance of the obligations of the Compulsory Seller(s) (or Investor(s), as the case may be) under Articles 17.2.1 and 17.4.
- 17.7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value (subject to the Valuer agreeing such confidentiality provisions as the Directors may reasonably require).
- 17.8 In determining the Market Value, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) (or, as the case may be, all Investors who are entitled to submit and have submitted a Disagreement Notice) concerned (except in the case of fraud or manifest error).
- 17.9 The costs and expenses of the Valuer shall be paid, where applicable, by the Compulsory Seller(s) (pro rata to their holdings of Sale Shares) (or, as the case may be, Investors who are entitled to submit and have submitted a Disagreement Notice) if the Market Value as determined by the Valuer is 110 per cent or less of the highest price (if any) proposed by the Board acting by Board Consent as the Market Value before the Valuer was instructed. Otherwise, they shall be paid by the Company.
- 17.10 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 17.1 to 17.9 shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Compulsory Transfer Notice (or the Disagreement Notice or the expiry of the Determination Period, as applicable) in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling or incapable of acting.



## **18. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE**

18.1 Within 20 Business Days of the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the Board acting by Board Consent of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 14.3, the Company shall give notice ("Allocation Notice") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying:

18.1.1 the Sale Price per Sale Share;

18.1.2 the number of Sale Shares to be acquired by each such Nominated Transferee; and

18.1.3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed.

18.2 Subject to Article 18.3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall:

18.2.1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s); and

18.2.2 subject to compliance with Article 18.2.1, be paid the Sale Price for the Sale Shares sold provided that all or part of the Sale Price for the Sale Shares may be satisfied in accordance with Article 18.4.

18.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.

18.4 The Company shall (with Board Consent) be entitled to defer payment to the Compulsory Seller of a portion of the Sale Price up to a maximum amount equal to  $x - y$  where "x" is the Sale Price and "y" is the amount of tax which will be payable by the Compulsory Seller in relation to the transfer of the Sale Shares. The balance of the Sale Price shall be settled in cleared funds in cash. The deferred amount shall be payable in accordance with Article 18.5.

18.5 Any amount of the Sale Price due to a Compulsory Seller deferred pursuant to Article 18.4 may be prepayable at any time at the Company's election (with Board Consent) and shall, in any event, be payable on an Exit, provided that the Compulsory Seller shall in respect of any deferred amount be entitled to an amount equal to the lower of:

18.5.1 the amount which was deferred pursuant to Article 18.4; and

18.5.2 the Sale Price of the Sale Shares calculated in accordance with Article 16.1 but calculating Market Value by reference to the value of the consideration received on an Exit by the holders of the same class of Shares as the Sale Shares, less any amount paid to the Compulsory Seller pursuant to Article 18.4.

## **19. DRAG ALONG**

19.1 In these Articles, "Qualifying Offer" shall mean a bona fide offer in writing on arm's length terms by or on behalf of an independent third party which, if accepted by one or more Investors,

would result in that third party, its Connected Persons and any other persons with whom such independent third party is Acting in Concert (together the **"Drag Buyer"**) obtaining more than 50 per cent. in number of the Investor Shares.

- 19.2 If one of more Investors (**"Dragging Investors"**) wish(es) to accept a Qualifying Offer, the Dragging Majority shall:

19.2.1 in the case of a Qualifying Offer received at any time prior to the third anniversary of the Original Commencement Date, subject to Board Consent and the prior compliance with provisions of Article 9;

19.2.2 in the case of a solicited Qualifying Offer received after the third anniversary of the Original Commencement Date, subject to the prior compliance with provisions of Article 9; and

19.2.3 in the case of an unsolicited Qualifying Offer received after the third anniversary of the Original Commencement Date, at any time,

have the right by notice in writing (**"Drag Along Notice"**) to each of the other Securityholders, other than the Company when it holds Shares as treasury shares (**"Dragged Securityholders"**) to require all such Dragged Securityholders to sell and transfer the legal and beneficial title to the Drag Proportion of the Securities of the same class and type registered in their name (**"Dragged Securities"**) (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 19 (the **"Drag Along Sale"**). For the purposes of this Article 19 only, all Shares shall be treated as being of the same class and type.

- 19.3 A Drag Along Notice may be given to the Dragged Securityholders at any time before the completion of the transfer of the Dragging Investors' Investor Securities to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:

19.3.1 that the Dragged Securityholders are required to transfer the Drag Proportion of their Securities of the same class and type pursuant to this Article 19;

19.3.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Securities are to be transferred);

19.3.3 the amount (if any) and form of consideration for which the Dragged Securities are to be transferred (determined in accordance with Articles 19.5 to 19.6);

19.3.4 the proposed, place, date and time of transfer; and

19.3.5 the other terms and conditions of sale to which the Dragged Securityholders are required to adhere (determined in accordance with Article 19.9),

and shall be accompanied by all documents required to be executed by the Dragged Securityholders to give effect to the relevant transfer and, (if relevant) a form of election for any alternative consideration offered by the Drag Buyer pursuant to Article 19.8.

- 19.4 A Drag Along Notice may be revoked by the Dragging Majority at any time prior to the completion of the sale and purchase of the Dragged Securities by notice to the Dragged Securityholders.

- 19.5 The amount (if any) of consideration for which the Dragged Securityholders shall be obliged to sell each of their Shares which form part of the Dragged Securities (the **"Dragged Shares"**)

shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the relevant Shares held by the Dragging Investors and the Dragged Shares as a whole was allocated to the Dragging Investors and the Dragged Securityholders in the order of priority set out in Article 6 (Share Rights - Return of capital). If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the relevant Shares held by the Dragging Investors and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Investors and the Dragged Securityholders in the order of priority set out in Article 6 (Share Rights - Return of capital) and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer with respect to the Dragged Shares it shall be allocated to the Dragging Investors and the Dragged Securityholders in the order of priority set out in Article 6 (Share Rights - Return of capital) after taking into account any prior allocations of consideration that have already taken place.

- 19.6 For the avoidance of doubt, "total consideration" for the purposes of Article 19.5 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration. The value or worth of the non-cash component of the total consideration shall be the Market Value of such non-cash consideration components as determined pursuant to Articles 16.4 and 17.
- 19.7 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Securities (including, with respect to the Shares which form part of the Dragged Securities, as determined in accordance with Article 19.5) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer, provided that:
- 19.7.1 the form of any non-cash consideration and the proportion of cash and/or any non-cash consideration to be paid for the Dragged Securities shall be the same for each Dragged Securityholder (other than HIT and its Investor Associates in its and/or their respective capacity as the Dragged Securityholder);
- 19.7.2 the form of any non-cash consideration to be paid for the Dragged Securities (other than with respect to the Dragged Securities held by HIT and its Investor Associates) shall be the same as the form of any non-cash consideration to be paid for the Securities that are to be sold by the Dragging Investors;
- 19.7.3 the proportion of cash and/or any non-cash consideration to be paid for the Dragged Securities shall be the same as, or a greater proportion of cash than, the proportion of cash and/or any non-cash consideration to be paid for the Securities that are to be sold by the Dragging Investors; and
- 19.7.4 the non-cash consideration to be paid for the Dragged Securities held by HIT and its Investor Associates shall only take the form of equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market (unless HIT or its relevant Investor Associate elects otherwise in its sole discretion).
- 19.8 The Drag Buyer may also offer all of the Dragged Securityholders another form of consideration and a different proportion of cash and/or non-cash consideration which they may elect to receive as an alternative in whole or in part to the consideration set out in the Drag Along Notice.
- 19.9 Subject to Articles 19.5 to 19.8 and Article 19.10, the Dragged Securities shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous,

representations, warranties, covenants, undertakings, indemnities and requirements relating to proportional contribution to any retention (if any)) for which the Dragging Investors are selling their relevant Securities, disregarding any terms and conditions which are not directly related to the sale of the Securities held by the Dragging Investors and, in respect of holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, customary warranties and representations given by the management of the Group. Notwithstanding anything in the preceding sentence and for the avoidance of doubt, the obligations that relate specifically to a particular Securityholder, such as warranties given by a Securityholder regarding such Securityholder's title to and ownership of Securities, shall be borne solely by such Securityholder, the indemnification right of the Drag Buyer with respect to any escrow or retention arrangement shall be borne by each Securityholder on the same pro rata basis as proceeds were withheld and any breaching Securityholder shall be required to contribute proceeds to the non-breaching Securityholder(s) on the same pro rata basis and; provided further that any liability or indemnification obligation among the Securityholders who are Investors shall be several (and not joint or joint and several) and in no event shall a Securityholder's liability or indemnification obligation exceed the net proceeds received by such Securityholder in connection with such Drag Along Sale.

- 19.10 Notwithstanding anything in this Article 19, neither HIT nor any of its Investor Associates shall, in connection with a transfer of any of the Dragged Securities held by it or them pursuant to this Article 19, be required to give, enter into, agree or commit to any: (a) representations or warranties other than with respect to its title to the Dragged Securities held by it, capacity and authority to enter into all documents required to be executed by it to give effect to the transfer of its Dragged Securities, (b) restrictive covenants, or (c) any other covenants which materially, disproportionately and adversely affect HIT (or its relevant Investor Associate) as compared to the Dragging Investors and the other Dragged Securityholders.
- 19.11 Completion of the sale and purchase of the Dragged Securities shall take place on the same date and at the same time and place as the sale of the Dragging Investors' Securities to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Securityholders and the Dragging Investors otherwise agree, in which case completion of the sale and purchase of the Dragged Securities shall take place on a date that is no more than 20 Business Days later.
- 19.12 On or before the Drag Completion Date each Dragged Securityholder shall deliver to the Company:
- 19.12.1 duly executed transfers of the Dragged Securities registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
  - 19.12.2 the relevant share certificate(s) in respect of those Dragged Securities (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
  - 19.12.3 a duly executed sale agreement (in a form agreed by the Dragging Investors); and
  - 19.12.4 any other related documents required by the Dragging Majority to be executed by the Dragged Securityholders.
- 19.13 Subject to compliance with Article 19.12 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Securityholders in respect of its Dragged Securities the consideration (if any) it is due in accordance with Articles 19.5 to 19.8, less any amount that is to be deducted from such consideration pursuant to Article 19.15. Payment to the Dragged Securityholder shall be made to the relevant Dragged Securityholder's last known address on the Company's register of

- member. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer who shall not be bound to see the application of such payment. Pending compliance by each Dragged Securityholder with its obligations in Article 19.12, the Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Securities (less any amount that is to be deducted from such funds pursuant to Article 19.15) on trust for the Dragged Securityholders, without any obligation to pay interest.
- 19.14 Unless and to the extent that the Dragging Majority otherwise direct the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Securityholder (or increasing an existing holding of Securities in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Securities ("New Securityholder"):
- 19.14.1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Securityholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Securities acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and
- 19.14.2 the provisions of this Article 19 shall apply (with necessary modifications) to the New Securityholder as if it were a Dragged Securityholder, except that, where completion of the sale and purchase of the Dragged Securities to the Drag Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Securities shall take place on such date as the Drag Buyer shall determine.
- 19.15 The reasonable transaction fees, costs and expenses incurred by the Dragging Investors and the Dragged Securityholders that (as determined by the Board acting by Board Consent) are attributable to the transfer of Securities made in accordance with this Article 19 shall be borne by each of the Dragging Investors and the Dragged Securityholders pro rata to their holdings of Securities being transferred. An amount equal to the Dragged Securityholders' proportionate share of such fees, costs and expenses shall, if the Dragging Majority so requires, be deducted by the Company from the amount of consideration which the Dragged Securityholders are entitled to receive for their Dragged Securities (as determined in accordance with Article 19.5) and shall be used to pay their proportionate share of such fees, costs and expenses.
- 20. TAG ALONG**
- 20.1 This Article 20 shall not apply to:
- 20.1.1 a Qualifying Offer in respect of which a Drag Along Notice has been served;
- 20.1.2 a transfer which is in accordance with Articles 11 (Permitted Transfers - Investors), 12 (Permitted Transfers - C Ordinary Shares) or 13 (Permitted Transfers - treasury shares); or
- 20.1.3 any transfer of Shares arising as a result of a Listing.
- 20.2 If, following compliance with the provisions of Article 9 (unless Article 19.2.3 applies), an Investor that holds more than 10 per cent. of the Investor Shares proposes to transfer (whether through a single transaction or a series of related transactions) Investor Securities which represent more than 1 per cent. of the aggregate number of Investor Securities of such class in issue to any bona fide third party purchaser (together with its Connected Persons and any other

persons with whom such third party purchaser is Acting in Concert) (together the **"Tag Buyer"** and such transfer being the **"Proposed Sale"**), the relevant Investor (**"Proposed Seller"**) shall not be entitled to transfer such Investor Securities and no such Investor Securities shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered (**"Tag Offer"**) in accordance with this Article 20 to purchase from each of the other Investors, other than any Excluded Shareholders, (not being a Tag Buyer) (**"Other Securityholders"**), such proportion of the Investor Securities registered in their name (**"Tagged Securities"**) as is equal to the proportion which the Investor Securities that the Proposed Seller is proposing to transfer to the Tag Buyer bears to the Proposed Seller's total holding of Investor Securities of the same type and class. For the purposes of this Article 20 only, all Investor Shares shall be treated as being of the same class and type.

**20.3 A Tag Offer shall be made by notice specifying:**

- 20.3.1** the identity of the Tag Buyer;
- 20.3.2** the number of Investor Securities that the Proposed Seller is proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Seller's total holding of Investor Securities of the same type and class and the number of Investor Securities that the Tag Buyer is therefore offering to purchase from the Other Securityholders;
- 20.3.3** the amount and form of consideration and the proportion of cash and/or other form of consideration that the Tag Buyer is proposing to pay for each of those Investor Securities (determined in accordance with Article 20.4);
- 20.3.4** the proposed, place, date and time of transfer;
- 20.3.5** a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- 20.3.6** to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the relevant Securities held by the Proposed Seller and the Accepting Securityholders,

and shall be accompanied by all documents required to be executed by the Other Securityholders if they accept the Tag Offer.

**20.4 The amount and form of consideration and the proportion of cash and/or other form of consideration which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Securities shall be the same as that offered and to be paid for each of the Investor Securities of the same class and type held by the Proposed Seller being transferred to the Tag Buyer pursuant to the Proposed Sale, save that the provisions of Article 7 (Exit) shall apply to any transfer of Shares made pursuant to, and in accordance with, this Article 20 (and therefore the actual amount (if any) of consideration which the Proposed Seller and the Accepting Securityholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Tag Buyer for such Shares was allocated to the Proposed Seller and the Accepting Securityholders in the order of priority set out in Article 6 (Share Rights - Return of capital)).**

**20.5 Each Other Securityholder who accepts the Tag Offer within the offer period ("Accepting Securityholder") shall be required to:**

- 20.5.1** transfer the legal and beneficial title to all of his Tagged Securities to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching

to them and, where applicable, with full title guarantee;

- 20.5.2 subject to Article 20.4 and Article 20.6, sell his Tagged Securities on the same terms and conditions (including the same representations, warranties, covenants, undertakings, indemnities and requirements relating to proportional contribution to any retention) as are to be given to and by the Proposed Seller pursuant to the Proposed Sale, disregarding, in respect of holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, customary warranties and representations given by the management of the Group. Notwithstanding anything in the preceding sentence and for the avoidance of doubt, the obligations that relate specifically to a particular Securityholder, such as warranties given by a Securityholder regarding such Securityholder's title to and ownership of Securities, shall be borne solely by such Securityholder, the indemnification right of the Tag Buyer with respect to any escrow or retention arrangement shall be borne by each Securityholder on the same pro rata basis as proceeds were withheld and any breaching Securityholder shall be required to contribute proceeds to the non-breaching Securityholder(s) on the same pro rata basis and; provided further that any liability or indemnification obligation among the Securityholders who are Investors shall be several (and not joint or joint and several) and in no event shall a Securityholder's liability or indemnification obligation exceed the net proceeds received by such Securityholder in connection with such Tag Along Sale;
- 20.5.3 deliver to the Tag Buyer the share certificates for his Tagged Securities which are Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Seller) setting out the relevant terms and conditions of sale; and
- 20.5.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 20.10.
- 20.6 Notwithstanding anything in this Article 20, neither HIT nor any of its Investor Associates shall, in connection with a transfer of any of the Tagged Securities held by it pursuant to this Article 20, be required to give, enter into, agree or commit to any: (a) representations or warranties other than with respect to its title to the Tagged Securities held by it, capacity and authority to enter into all documents required to be executed by it to give effect to the transfer of its Tagged Securities, (b) restrictive covenants, or (c) any other covenants which materially, disproportionately and adversely affect HIT (or its relevant Investor Associate) as compared to the Proposed Seller and the Accepting Securityholders.
- 20.7 Completion of the sale and purchase of any Tagged Securities in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless all of the Accepting Securityholders and the Tag Buyer agree otherwise), save that if any Accepting Securityholder fails to comply with his obligations under Article 20.5 on or before the completion of the Proposed Sale:
  - 20.7.1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Securityholder's Tagged Securities (provided that it shall be on no more favourable terms and conditions to the Proposed Seller than those stated in the original Tag Offer); and
  - 20.7.2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Securities.
- 20.8 If some or all of the Other Securityholders do not accept the Tag Offer within the offer period,

the completion of the Proposed Sale may be made within six months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Seller than those stated in the original Tag Offer).

- 20.9 If a Compulsory Transfer Notice is served on an Accepting Securityholder before the transfer of that Accepting Securityholder's Tagged Securities which are Shares to the Tag Buyer, the Tag Buyer shall be entitled to either:

20.9.1 continue with the purchase of those Shares, subject to changing the price to the price determined in accordance with Article 16 (Compulsory Transfers - Sale Price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Shares to the Tag Buyer; or

20.9.2 continue with the completion of the Proposed Sale without the completion of the sale and purchase of those Accepting Securityholder's Tagged Securities which are Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Shares and the Compulsory Transfer Notice shall continue to apply.

- 20.10 The reasonable transaction fees, costs and expenses incurred by the Proposed Seller and the Accepting Securityholders that (as determined by the Board acting by Board Consent) are attributable to the transfer of Securities made in accordance with this Article 20 shall be borne by the Proposed Seller and the Accepting Securityholders pro rata to their holdings of Securities being transferred.

## **21. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER**

- 21.1 This Article 21 applies when a Securityholder is in default of its obligations under Articles 12.3, 12.5, 18.2 or 19.12 ("Defaulting Securityholder").

- 21.2 The Company may (and shall if directed by an Investor) act as agent of the Defaulting Securityholder with full power and authority in the Defaulting Securityholder's name and on its behalf to:

21.2.1 approve, sign and execute any agreements, documents and/or instruments, and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Securityholder to give effect to the transfer of the relevant Securities to the relevant transferee and to otherwise comply with and perform its obligations under Articles 12.3, 12.5, 18.2 or 19.12; and

21.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Securities (to be held on trust for the Defaulting Securityholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).

- 21.3 The Directors shall, notwithstanding any failure of the Defaulting Securityholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Securities, subject to due stamping:

21.3.1 ensure that any relevant Securities which are Sale Shares purchased by the Company are either (as directed by the Board acting by Board Consent) cancelled or held by the Company in treasury, in each case, in accordance with the



Companies Acts; and

21.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Securities so transferred.

21.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) of Securities (or, where relevant, the Company) as the registered holder(s) of such Shares or Securities shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Securityholder shall be entitled to receive the consideration for such Securities, less any amount that is to be deducted from such consideration pursuant to Article 19.15, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates), to the extent applicable, for the relevant Securities to the Company.

21.5 The authority given pursuant to this Article 21 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Securityholder under Articles 12.3, 12.5, 18.2 or 19.12.

## **22. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE**

22.1 For the purpose of ensuring that:

22.1.1 a transfer of Securities is permitted under these Articles;

22.1.2 no circumstances have arisen which entitle the Board (acting by Board Consent) to give a Compulsory Transfer Notice; and/or

22.1.3 no circumstances have arisen whereby a transfer of Securities is required to be or ought to have been made,

the Directors may require any Securityholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors may reasonably require regarding any matter which they reasonably consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

## **23. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES**

23.1 The following Model Articles apply:

3	Directors' general authority
4	Members' reserve power
5	Directors may delegate
6	Committees

## **24. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

Subject to Article 4.6 and any restrictions which may be imposed by any agreement or arrangement amongst the Securityholders to which the Company is a party, decisions of the Directors must be taken by:

24.1 a majority decision at a meeting; or

- 24.2 a majority decision by a Directors' written resolution adopted in accordance with Article 25 (Directors' written resolutions).

## **25. DIRECTORS' WRITTEN RESOLUTIONS**

- 25.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 25.2 Subject to Article 25.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.
- 25.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 25.4 Subject to Article 4.6, a proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that: (i) (other than in the case of a decision taken in accordance with Article 28.6) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting; and (ii) a HIT Investor Director (that is an Eligible Director) shall be deemed to represent two Eligible Directors for the purposes of this Article.
- 25.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 25.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who:

25.6.1 have not signed or are not to sign the Directors' written resolution; and

25.6.2 are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 28.6) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

## **26. CALLING A DIRECTORS' MEETING**

- 26.1 Any Director may call a Directors' meeting by giving at least five Business Days prior written notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice. A shorter period of notice of a meeting of the Directors may be given with the consent of all of the Investor Directors.
- 26.2 Notice of any Directors' meeting must indicate:
- 26.2.1 its proposed date and time;
- 26.2.2 where it is to take place; and
- 26.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 26.3 Subject to Article 26.4, written notice of a Directors' meeting must be given to each Director.

- A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 26.4 Any Director may waive his entitlement to written notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.
- 26.5 No business shall be transacted at any meeting of the Directors except that specified in the agenda for such meeting unless all of the Investor Directors agree to the transaction of such other business.
- 27. PARTICIPATION IN DIRECTORS' MEETINGS**
- 27.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 27.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 27.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 27.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 27.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 28. QUORUM FOR DIRECTORS' MEETINGS**
- 28.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 28.6.
- 28.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 28.5) is three Investor Directors (which must include the presence or participation of each of an Aurium Investor Director and HIT Investor Director for so long as Aurium and HIT (together with their respective Investor Associates) respectively are entitled to appoint and have appointed an Investor Directors).
- 28.3 Subject to these Articles, a person who is an alternate director, but is not a Director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):
- 28.3.1 is not participating in the decision at the Directors' meeting; and
- 28.3.2 would have been an Eligible Director in relation to the decision if he had been participating in it.
- 28.4 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.
- 28.5 If the necessary quorum is not present within 30 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place on the second following Business Day when those Directors or the Director present shall constitute

a quorum.

- 28.6 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 28.2, the remaining Director or Directors must not take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

## **29. CHAIRMAN OF THE BOARD**

The Directors shall appoint a director to chair each of their meetings. The person so appointed from time to time is known as the "Chairman".

## **30. VOTING AT DIRECTORS' MEETINGS**

- 30.1 Subject to Article 4.6, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.
- 30.2 Subject to these Articles, (i) a HIT Investor Director participating in a decision at the Directors' meeting has two votes; and (ii) each other Director participating in a decision at a Directors' meeting has one vote.
- 30.3 Subject to these Articles, an alternate director shall have the same number of votes (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting as his Appointors would have had who:
- 30.3.1 are not participating in the decision at the Directors' meeting; and
- 30.3.2 would have been Eligible Directors in relation to the decision if they had been participating in it.
- 30.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will not have a casting vote, but the HIT Investor Director will have a casting vote.

## **31. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED**

- 31.1 Subject always to Article 31.2, a Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:
- 31.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and
- 31.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 31.2 Without prejudice to the other fiduciary duties imposed upon directors by the Act:
- 31.2.1 in relation to an Investor Director, any conflict of interest arising by reason of his being a member, director, officer, employee, partner or consultant of the Investor that appointed him or any of its Investor Associates, or (i) receiving any remuneration or carried interest; (ii) being the holder of any security or other investment; (iii) holding any other office, employment or function in consequence of that position or (iv) otherwise being interested in the Investor that appointed him (including in its capacity as an investor in or as a provider of finance to the Group,

is authorised and an Investor Director shall not be in breach of his duty to avoid a conflict of interest by reason of any such matter; and

- 31.2.2 in fulfilling his office, an Investor Director is authorised to consider and take into account the interests of the Investor which has appointed him and his Investor Associates and shall not be in breach of his duty to exercise independent judgment by reason of doing so.

**31.3 Without prejudice to the obligations of any Director:**

- 31.3.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and

- 31.3.2 to disclose any interest in accordance with Article 35.2,

and subject always to Article 31.1 and the terms on which any authorisation by the Directors or pursuant to Article 31.2 for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest.

**32. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles, the Directors acting by Board Consent may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**33. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

**34. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act), a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

**35. DIRECTORS' CONFLICTS OF INTEREST**

**35.1 Subject to Article 35.2, for the purposes of section 175 of the Act:**

- 35.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

- 35.1.2 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

- 35.1.3 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

- 35.2 Any authorisation pursuant to Article 35.1 is subject to the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors. A HIT Investor Director shall be deemed to have disclosed his interests in HIT and its Investor Associates pursuant to Article 31.2.
- 35.3 For the purposes of this Article 35, a "Non-Disclosable Interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.
- 35.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 35.1.2 or Article 31.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to:
- 35.4.1 attend and vote at meetings of the Directors (or any committee of the Board) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
  - 35.4.2 receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or Investor Associate and disclose that information to third parties in accordance with these Articles and/or any agreement amongst the Securityholders; and
  - 35.4.3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors, the Investor Majority (including an Investor Consent) or the Investor Director(s) pursuant to any agreement amongst the Securityholders and/or these Articles on behalf of the Investors, the Investor Majority or the Investor Director(s).
- 35.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act (other than the matters which have already been authorised pursuant to Article 31.2):
- 35.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
  - 35.5.2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
  - 35.5.3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 35.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 31.2, Article 35.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him

in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

- 35.7 For the purposes of this Article 35, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

### **36. ACCOUNTING FOR PROFIT WHEN INTERESTED**

- 36.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act):

36.1.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;

36.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and

36.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

- 36.2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 35.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

36.2.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 31.2, Article 35.1 or by the Directors for the purposes of section 175 of the Act;

36.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and

36.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

### **37. METHODS OF APPOINTING DIRECTORS**

- 37.1 Subject to the remainder of this Article 37 and any restrictions which may be contained in any agreement amongst the Company's Securityholders, if any, 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:

37.1.1 by ordinary resolution;

37.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or

37.1.3 by a decision of the Directors.

- 37.2 Aurium shall, so long as it and its Investor Associates collectively hold Investor Shares that have been issued, have the right (exercisable in accordance with Article 37.5 below) to appoint and maintain in office one natural person as Aurium may from time to time nominate as a Director, and to designate that director as an Investor Director, and to remove any such director so appointed and upon his removal (whether by Aurium or otherwise) to appoint another Director in his place.
- 37.3 HIT shall, so long as it and its Investor Associates collectively hold Investor Shares that have been issued, have the right (exercisable in accordance with Article 37.5 below) to appoint and maintain in office one natural person as HIT may from time to time nominate as a Director, and to designate that director as an Investor Director, and to remove any such director so appointed and upon their removal (whether by HIT or otherwise) to appoint another Director in their place.
- 37.4 AK shall, so long as he holds Investor Shares that have been issued, has the right (exercisable in accordance with Article 37.5 below) to appoint and maintain in office one natural person as AK may from time to time nominate as a Director, and to designate that director as an Investor Director, and to remove any such director so appointed and upon his removal (whether by AK or otherwise) to appoint another Director in his place.
- 37.5 The appointment and removal of an Investor Director shall be by written notice to the Company signed by or on behalf of the relevant Investor, which notice shall take effect on delivery at the registered office of the Company or at any meeting of the Board or committee thereof.
- 37.6 Each Investor Director shall not be entitled to any fee from the Company in relation to acting as a director (save for the reimbursement of reasonable costs and expenses).
- 37.7 Any transfer of Shares from one Investor (or its Investor Associates) to another Investor (or its Associates), shall not entitle the transferee Investor to appoint an additional Investor Director.

## **38. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- 38.1 that person is removed as a Director:
- 38.1.1 by ordinary resolution; or
  - 38.1.2 by a decision of the directors; or
  - 38.1.3 with respect to an Investor Director, by the Investor who is entitled to appoint such an Investor Director;
- 38.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;
- 38.3 a bankruptcy order is made against that person;
- 38.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- 38.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;



38.6 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms; or

38.7 being an executive Director, he becomes a Leaver.

### **39. DIRECTORS' REMUNERATION AND EXPENSES**

39.1 Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

### **40. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

40.1 Any Director (other than an alternate director) ("**Appointor**") may appoint as an alternate any other Director or any other person willing to act to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him.

40.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

40.3 The notice must:

40.3.1 identify the proposed or existing alternate; and

40.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

40.4 A person may act as an alternate for more than one Director.

### **41. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

41.1 Except as these Articles specify otherwise, alternate directors:

41.1.1 are deemed for all purposes to be Directors;

41.1.2 are liable for their own acts and omissions;

41.1.3 are subject to the same restrictions as their Appointors; and

41.1.4 are not deemed to be agents of or for their Appointors.

41.2 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

### **42. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate for an Appointor terminates:

42.1 when that Appointor removes his alternate director in accordance with Article 40 (Appointment and removal of alternate Directors);

- 42.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;
- 42.3 on the death of that Appointor;
- 42.4 when that Appointor's appointment as a Director terminates; or
- 42.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

#### **43. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company may (and with respect to each Investor Director, shall):

- 43.1 indemnify any Director of the Company or of any associated company against any liability;
- 43.2 purchase and maintain insurance against any liability for any Director of the Company or of any associated company.

#### **44. WRITTEN RESOLUTIONS**

- 44.1 Subject to Article 4.6, a resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 44.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

#### **45. CALLING GENERAL MEETINGS**

- 45.1 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 45.2 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

#### **46. QUORUM FOR GENERAL MEETINGS**

- 46.1 Subject to Articles 46.2, the quorum for a general meeting shall be as stated in the Act.
- 46.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 52 (Voting at general meetings - Model Articles)) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be the Shareholders present in person or by proxy.

#### **47. VOTING RESTRICTIONS**

- 47.1 The voting rights of Shareholders as stated in the Act are subject to Article 49 (Voting) and the voting rights of Shareholders as stated in the Act and in Article 49 (Voting) are subject to:
  - 47.1.1 Article 4.6 (Permanent Reserved Matters);
  - 47.1.2 Article 10.4 (Transmission of Shares);

- 47.1.3 Article 15 (Compulsory transfers - Suspended Rights);
- 47.1.4 Article 22 (Transfer provisions - Evidence of compliance); and
- 47.1.5 Article 48 (No voting of Shares on which money due and payable).

#### **48. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE**

Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

#### **49. VOTING**

- 49.1 Subject to Article 47 (Voting restrictions), the holders of Investor Shares shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 49.2 The C Ordinary Shares and D Ordinary Shares shall not entitle the holders thereof to receive notice of, or to attend or vote at, general meetings of the Company or to vote on any written resolution of the Company.
- 49.3 Subject to Articles 47 (Voting restrictions), upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every A Shareholder and B Shareholder who is present in person or by proxy shall have one vote in respect of each Investor Share registered in his name and on a vote on a written resolution of the Shareholders every A Shareholder and B Shareholder shall have one vote in respect of each Investor Share registered in his name.

#### **50. DELIVERY OF PROXY NOTICES**

- 50.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.
- 50.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
  - 50.2.1 on a show of hands, be invalid;
  - 50.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 50.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 50.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.

- 50.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **51. CORPORATE REPRESENTATIVES**

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 51.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 51.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 51.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

## **52. VOTING AT GENERAL MEETINGS - MODEL ARTICLES**

- 52.1 The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31	Chairing general meetings
32	Attendance and speaking by directors and non-members
33, except that Model Article 33(1) shall be subject to Article 46.2 and provided that, for the purposes of Model Article 33(4), such general meeting shall not be adjourned for longer than 14 days after that date on which it was first adjourned.	<b>Adjournment</b>
34	Voting: general
35	Errors and disputes
36	Demanding a poll
37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs.	<b>Procedure on a poll</b>
38	Content of proxy notices
40	Amendments to resolutions

### **53. VARIATION OF SHARE RIGHTS**

#### **53.1 The rights attached to any class of Shares may be varied:**

- 53.1.1** with the consent in writing from the holders for the time being of not less than 75 per cent in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or
- 53.1.2** by a special resolution passed at a separate meeting of the holders of that class sanctioning the variation.

### **54. CLASS MEETINGS**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 54.1** no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 54.2** the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);
- 54.3** the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and
- 54.4** a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

### **55. DISTRIBUTIONS - MODEL ARTICLES**

Subject to Article 5 (Share Rights - Income), the following Model Articles apply:

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without Board Consent.	Procedure for declaring dividends
71	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

**56. INTERESTS IN SHARES**

56.1 Model Article 45 (Company not bound by less than absolute interests) shall apply.

**57. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER**

57.1 The following Model Articles apply:

52	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice: automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

**58. CAPITALISATION**

Model Article 78 shall apply subject to any restrictions in any agreement amongst the Securityholders, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

**59. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION**

59.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Consent.

59.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

59.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and

59.2.2 appropriate and apply such sum in paying up in full the appropriate number of new

Shares for allotment and distribution to such Shareholders on that basis; and

59.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 59.

## **60. COMPANY SECRETARY**

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

## **61. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS**

61.1 The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

## **62. FORM OF NOTICE**

Any notice or other document to be given pursuant to these Articles must be in writing.

## **63. CONSENTS, DIRECTIONS, NOTICES ETC BY INVESTOR(S)**

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors or the Investor Majority (including an Investor Consent) pursuant to these Articles may be given by the Investor Director(s) acting as agent on behalf of the Investors or the Investor Majority, may consist of several documents in similar form each signed by or on behalf of one or more Investors and may be subject to conditions.

## **64. NOTICES TO THE COMPANY**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 64.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 64.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 64.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or

64.4 by any other means authorised in writing by the Company.

## **65. NOTICES TO SHAREHOLDERS AND TRANSMITTEES**

65.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

65.1.1 personally;

65.1.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;

65.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;

65.1.4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or

65.1.5 by any other means authorised in writing by the relevant Shareholder.

65.2 Nothing in Article 65.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

65.3 In the case of joint holders of a Share:

65.3.1 *all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and*

65.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

65.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice.

65.5 Notices, documents or other information to be served on or sent or supplied to a Transmittée may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 65.1 and 67 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:

65.5.1 "Shareholder" or "Securityholder" are to the Transmittée; and

65.5.2 a Shareholder's "registered address" or "address" are to the address so supplied.

This Article 65.5 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## **66. NOTICES TO DIRECTORS**

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

66.1 personally;



- 66.2 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 66.3 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 66.4 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 66.5 by any other means authorised in writing by the Director.

**67. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 67.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received:

- 67.1.1 (if prepaid as first class) 24 hours after it was posted;

- 67.1.2 (if prepaid as second class) 48 hours after it was posted;

- 67.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 67.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 67.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 67.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.