



No. 11734368

The Companies Act 2006

Private Company Limited by Shares

## ARTICLES OF ASSOCIATION

adopted by special resolution passed on 22 September 2020  
with effect from 28 September 2020

of

**ZZOOMM GROUP LIMITED**

(incorporated on 19 December 2018)

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The Companies Act 2006  
Private Company Limited by Shares

**Articles of Association**

adopted by special resolution passed on 22 September 2020  
with effect from 28 September 2020

of

**ZZOOMM GROUP LIMITED**  
**(the "Company")**

**Preliminary**

**1 Default articles not to apply**

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

**Part 1**  
**Interpretation and Limitation of Liability**

**2 Defined terms**

**2.1** In the Articles, unless the context requires otherwise:

**"2019 Hurdle Value"** means the amount (HV) determined on the application of the following formula (rounded down to the nearest £1.00):

$$HV = A \times B$$

where:

A = the number of Ordinary Shares in issue immediately prior to a Sale, Asset Sale, or Winding-up (and, if any Preference Shares are converted into Ordinary Shares immediately prior to or upon such Sale, Asset Sale, or Winding-up, following such conversion);

B = the Hurdle Share Price.

**"Accelerated Issue"** has the meaning set out in Article 72.3;

**"Acceptance Period"** has the meaning set out Article 64.9;

**"Acquisition Exchange Issue"** means any issue of Securities to a third party seller in connection with an acquisition from such seller of any shares, undertaking or business by any Group Company;

**"Adjustment Event"** has the meaning set out in Article 34.6;

**"Adoption Date"** means the date the Articles were adopted;

**"Affiliate"** of any body corporate means any body corporate which, directly or indirectly controls, or is controlled by, or is under common control with such body corporate and **"control"** (together with its correlative meanings **"controlled by"** and **"under common control with"**) means with respect to any body corporate, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such body corporate (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

**"Alternate"** or **"Alternate Director"** has the meaning given in Article 30;

**"appointor"** has the meaning given in Article 30;

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

**"Associated Company"** has the meaning given in Section 256 of the Companies Act 2006;

**"Asset Sale"** has the meaning given to it in the Shareholders' Agreement;

**"Auditors"** mean the auditors of the Group from time to time;

**"Available Profits"** means profits available for distribution within the meaning of the Companies Acts;

**"Bad Leaver"** has the meaning set out in Article 75.17;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"Board"** means the board of directors of the Company;

**"Business Day"** means any day other than a Saturday, Sunday or bank or public holiday in England;

**"Cessation Date"** has the meaning set out in Article 75.17;

**"Chair"** has the meaning given to it in the Shareholders' Agreement;

**"Chair of the Meeting"** has the meaning given in Article 54;

**"Change of Control"** means where a person who did not previously exercise Control of the Company acquires or otherwise becomes able to exercise such Control or where a person who was previously able to exercise Control over the Company ceases to be in a position to do so;

**"Co-Investment Scheme"** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Securities issued by any member of the Group;

**"Common Control"** has the meaning set out in the Shareholders' Agreement;

**"Companies Acts"** means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

**"Company Redemption Notice"** has the meaning given in Article 34.2;

**"Company's KYC Policy"** means the policy to be adopted by the Board after the date of the adoption of these Articles to verify the identity and suitability of any transferee of Shares, and the risks involved with admitting any such transferee as a Shareholder;

**"Control"** and **"Controlled"** have the meanings set out in the Shareholders' Agreement;

**"Conversion Price"** has the meaning given to it in the Shareholders' Agreement;

**"Cost"** has the meaning set out in Article 75.17;

**"Debt Securities"** means any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by the Company from time to time;

**"Deed of Adherence"** has the meaning given to it in the Shareholders' Agreement;

**"Default Event"** has the meaning given in the Shareholders' Agreement;

**"Deferred Shares"** means the deferred shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in the Articles;

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

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"Drag-Along Notice"** has the meaning set out in Article 65.3;

**"Drag-Along Purchaser"** has the meaning set out in Article 65.1;

**"Drag-Along Sale"** has the meaning set out in Article 65.1;

**"Dragged Shares"** has the meaning set out in Article 65.4.1;

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

**"Employee Trust"** means any trust established, with Investor Director Consent, to enable or facilitate the holding of Shares by, or for the benefit of, the bona fide employees of any Group Company;

**"Encumbrance"** has the meaning given to it in the Shareholders' Agreement;

**"Equity Power of Attorney"** has the meaning given to it in the Shareholders' Agreement;

**"Exit"** has the meaning given in the Shareholders' Agreement;

**"Family Member"** means, in relation to a Manager, such Manager's spouse or civil partner and/or any one or more of such Manager's children (including step-children) who are at least 18 years of age;

**"Family Transferee"** means, in relation to any Manager, a Family Member or the trustees of a Family Trust;

**"Family Trust"** means, in relation to a Manager, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members or one or more of such person's children (including step-children) under the age of 18 years, provided that the terms of such



trust do not permit any person under the age of 18 years to become absolutely entitled to any of the assets held on trust;

**"Founder"** has the meaning given to it in the Shareholders' Agreement;

**"Fractional Holders"** has the meaning set out in Article 34.7;

**"FSMA"** means the Financial Services and Markets Act 2000;

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

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

**"Fund Entity"** means any company, limited partnership or other undertaking in which any Investor Associate has an interest, directly or indirectly;

**"Good Leaver"** has the meaning set out in Article 75.17;

**"Group"** means the Company and any subsidiary undertaking of the Company from time to time and references to **"Group Company"** shall be construed accordingly;

**"hard copy form"** has the meaning given in Section 1168 of the Companies Act 2006;

**"HMRC"** means Her Majesty's Revenue & Customs;

**"holder"** means, in relation to a share, the person whose name is entered in the register of members as the holder of the share;

**"Hurdle Share Price"** means £0.32, or such other price as the Auditors (on the application of the Company, having received Investor Consent) may determine, and which has received Investor Consent, in order to take into account the effect of any Solvent Reorganisation;

**"Initial Subscription Completion"** has the meaning given to it in the Shareholders' Agreement;

**"Interest Rate"** means the annual rate of 2.0 per cent above the base rate from time to time of Barclays Bank Plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;

**"Interested Director"** has the meaning given in Article 19.2.2;

**"Investor Associate"** has the meaning given to it in the Shareholders' Agreement;

**"Investor Consent"** has the meaning given to it in the Shareholders' Agreement;

**"Investor Director Consent"** has the meaning given to it in the Shareholders' Agreement;

**"Investor Director"** has the meaning given to it in the Shareholders' Agreement;

**"Investor Group"** has the meaning given to it in the Shareholders' Agreement;

**"Investor Transferee"** has the meaning given to it in the Shareholders' Agreement;

**"IPO"** has the meaning given to it in the Shareholders' Agreement;

**"Issue Price"** in relation to a share means the price at which the share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

**"ITEPA"** means the Income Tax (Earnings and Pensions) Act 2003;

**"KYC Information"** means such information as any of the Investors may reasonably require in order to satisfy their obligations in respect of any 'know your client' or other anti-money laundering legislation, regulation or best practice from time to time;

**"Leaver"** has the meaning set out in Article 75.17;

**"Leaver Completion Date"** has the meaning set out in Article 75.6;

**"Leaver Equity"** has the meaning set out in Article 75.4.1;

**"Leaver Notice"** has the meaning set out in Article 75.3;

**"Leaver Transferee"** has the meaning set out in Article 75.4.2;

**"Investor"** has the meaning given in the Shareholders' Agreement;

**"Material Creditor"** means any creditor to whom any Group Company (together or in combination with other Group Companies) owes a sum in excess of £200,000;

**"Manager"** has the meaning given to it in the Shareholders' Agreement;

**"Managers' Representative"** has the meaning given to it in the Shareholders' Agreement;

**"Market Value"** has the meaning set out in Article 75.17;

**"MIP Shareholder"** means a shareholder holding MIP Shares;

**"MIP Shares"** mean the MIP shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in the Articles;

**"New Holder"** has the meaning set out in Article 65.10;

**"New Holding Company"** means any new holding company of the Company, formed for the purpose of facilitating a Solvent Reorganisation or an IPO;

**"New Issue"** has the meaning set out in Article 72.2;

**"New Securities"** has the meaning set out in Article 72.2.1;

**"Nominated Bank Account"** means a bank account able to accept payments in pounds sterling held in the name of the relevant Shareholder in the United Kingdom details of which include the account name, sort code, account number and SWIFT code;

**"ordinary resolution"** has the meaning given in Section 282 of the Companies Act 2006;

**"Ordinary Shares"** means the ordinary shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in the Articles;

**"Ordinary A Shares"** means the ordinary A shares having a nominal value of £0.01 each in the capital of the Company and having the rights set out in the Articles;

**"paid"** means paid or credited as paid; **"participate"**, in relation to a Directors' meeting, has the meaning given in Article 12;

**"payee"** has the meaning given in Article 46.3;

**"Permitted Issuance"** means any issue of Shares or transfer of Shares from treasury:

- (a) in respect of which each Shareholder has waived its rights under Article 72 in writing;
- (b) on exercise of an option to subscribe for Shares granted under the Share Option Plans;
- (c) constituting Reserved Shares;
- (d) in connection with an IPO or Solvent Reorganisation;
- (e) in connection with an Acquisition Exchange Issue;
- (f) to a current or prospective employee, officer, director or consultant of the Group (other than an Investor Director), as determined by the Board, acting with Investor Consent, as part of a bona fide incentive programme or replacement of any Shares Transferred to the Company in accordance with Article 75;
- (g) which constitutes an issue of the Tranche 0 Preference Shares, Tranche 1 Preference Shares, Tranche 2 Preference Shares, or Tranche 3 Preference Shares; or
- (h) which is issued or granted in order for the Company to comply with its obligations under these Articles, including but not limited to the conversion of Preference Shares into Ordinary Shares pursuant to Article 34;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, a Family Transferee;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act 2006), any member of the same Investor Group;
- (c) in relation to the Investor, an Investor Transferee.

**"Preference Dividend"** shall have the meaning given in Article 32.2;

**"Preference Shareholders"** means the holders of the Preference Shares;

**"Preference Shares"** means the convertible cumulative redeemable preference shares of £0.01 each in the capital of the Company and having the rights set out in the Articles;

**"Pro Rata Portion"** means, in relation to each Shareholder:

- (a) for any New Issue of or including Shares: a proportion calculated by dividing the aggregate number of all Ordinary Shares, Ordinary A Shares and Preference Shares held by such Shareholder at the relevant time (calculated as if such Preference Shares had been converted into Ordinary Shares in accordance with the terms of Article 34 and the Shareholders' Agreement) by the total number of Ordinary Shares, Ordinary A Shares and Preference Shares then in issue (calculated as if such Preference Shares had been converted to Ordinary Shares in accordance with the terms of Article 34 and the Shareholders' Agreement) and excluding treasury shares;

- (b) for any other issue of Securities, a proportion calculated by dividing (i) the total amount outstanding (including all unpaid amounts of principal and interest) on all Securities held by such Shareholder by (ii) the total amount outstanding (including all unpaid amounts of principal and interest) on all Securities then in issue;

**"Pro-Rata Transfer Portion"** means, in relation to each Shareholder, such number of each class of Shares held by them as is proposed to be sold by the Investor, the Dragging Shareholder, or the Founder (as applicable) (the **"Trigger Sale Shares"**) on the relevant Tag-Along Sale, Drag-Along Sale, or sale triggering a Co-Sale Right (as applicable) as is equal to the pro-rata proportion that the Trigger Sale Shares represent of the Investor's, the Dragging Shareholder's, or the Founder's (as applicable) aggregate holding of the relevant class of Shares being sold by them;

**"proxy notice"** has the meaning given in Article 60.1;

**"Qualifying Drag-Along Control Share Percentage"** means such percentage of the Ordinary Shares and the Preference Shares which, if the Preference Shares being transferred by the Dragging Shareholders pursuant to the Drag-Along Sale were converted in accordance with the provisions of Article 34 and the Shareholders' Agreement, would result in the Drag-Along Purchaser holding than fifty (50) per cent. of the Ordinary Shares, in each case by reference to the Shares in issue at the relevant Anticipated Drag-Along Sale Closing Date;

**"Qualifying Drag-Along Share Percentage"** means such percentage of the Ordinary Shares and the Preference Shares which, if the Preference Shares being transferred by the Dragging Shareholders pursuant to the Drag-Along Sale were converted in accordance with the provisions of Article 34 and the Shareholders' Agreement, would result in the Drag-Along Purchaser holding twenty five (25) per cent. or more of the Ordinary Shares, in each case by reference to the Shares in issue at the relevant Anticipated Drag-Along Sale Closing Date;

**"Qualifying Tag-Along Control Share Percentage"** means such percentage of the Ordinary Shares and the Preference Shares which, if the Preference Shares being transferred by the Investor pursuant to the Tag-Along Sale were converted in accordance with the provisions of Article 34 and the Shareholders' Agreement, would result in the Tag-Along Purchaser holding more than fifty (50) per cent. of the Ordinary Shares, in each case by reference to the shares in issue at the relevant Anticipated Tag-Along Sale Closing Date;

**"Qualifying Tag-Along Share Percentage"** means such percentage of the Ordinary Shares and the Preference Shares which, if the Preference Shares being transferred by the Investor pursuant to the Tag-Along Sale were converted in accordance with the provisions of Article 34 and the Shareholders' Agreement, would result in the Tag-Along Purchaser holding fifteen (15) per cent. or more of the Ordinary Shares, in each case by reference to the shares in issue at the relevant Anticipated Tag-Along Sale Closing Date;

**"Redemption Date"** has the meaning given in Article 34.2;

**"Related Holder"** has the meaning set out in Article 75.17;

**"Relevant Company"** has the meaning given in Article 20.5;

**"Relevant Director"** means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

**"Remaining Shareholders"** has the meaning set out in Article 65.1;

**"Replacement Shares"** has the meaning set out in Article 67.2.1;

**"Representatives"** means, in respect of any person, its partners, officers, employees, professional advisers, lenders, proposed lenders, auditors and other representatives of such person, provided that such persons are subject to duties of confidentiality;

**"Reserved Shares"** means such number of MIP Shares as are reserved for allotment and treatment in accordance with Article 73;

**"Return of Capital"** has the meaning given to it in Article 33.2;

**"Sale"** has the meaning given in the Shareholders' Agreement;

**"Secretary"** means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 31;

**"Securities"** means, together, any Debt Securities and Shares, each a **"Security"**;

**"Security Holder"** means any person holding Securities;

**"Shareholders' Agreement"** means the shareholder agreement relating to the Company between (i) the Company; (ii) the Investor; and (iii) the persons named therein, dated on or around the Adoption Date (and as may be amended, varied, amended and restated or replaced from time to time);

**"Share Option Plan(s)"** means the EMI share option plan(s) of the Company and any other share option plan the terms of which have been approved by Investor Consent;

**"shareholder"** means a person who is the holder of a share;

**"Shareholder Directors"** has the meaning set out in the Shareholder's Agreement;

**"Shares"** means the Ordinary Shares, the Preference Shares, the MIP Shares, the Ordinary A Shares, the Deferred Shares, and any other shares of any class or any securities or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any Share which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of the Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and the Shareholders' Agreement, and **"Share"** means any one of them (as the context may require);

**"Solvent Reorganisation"** means any solvent reorganisation of the Group or any Group Company by any means, including: the acquisition of the Company by a New Holding Company, recapitalisation, Transfer of Shares, contribution of assets or liabilities, any liquidation, exchange of shares, migration of entity, or any other transaction or group of related transactions (in each case other than to or with any third party that is not a Group Company or any Shareholder or any of their Affiliates) whether in preparation for an Exit or a refinancing or otherwise and which may involve the exercise of the rights set out in Article 67;

**"special resolution"** has the meaning given in Section 283 of the Companies Act 2006;

**"Start Date"** has the meaning set out in Article 75.17;

**"Subscription Agreement"** has the meaning given to it in the Shareholders' Agreement;

**"subsidiary"** has the meaning given in Section 1159 of the Companies Act 2006;

**"Suggested Leaver Completion Date"** has the meaning set out in Article 75.4.4;  
**"Surplus Assets"** has the meaning set out in Article 33.2;  
**"Tag-Along Notice"** has the meaning set out in Article 64.8;  
**"Tag-Along Purchaser"** has the meaning set out in Article 64.1;  
**"Tag-Along Right"** has the meaning set out in Article 64.2;  
**"Tag-Along Sale"** has the meaning set out in Article 64.1;  
**"Tag-Along Shares"** has the meaning set out in Article 64.2;  
**"Tagging Shareholder"** has the meaning set out in Article 64.9;  
**"Tranche 0 Preference Shares"** has the meaning given to it in the Shareholders' Agreement;  
**"Tranche 1 Preference Shares"** has the meaning given to it in the Shareholders' Agreement;  
**"Tranche 2 Preference Shares"** has the meaning given to it in the Shareholders' Agreement;  
**"Tranche 3 Preference Shares"** has the meaning given to it in the Shareholders' Agreement;  
**"Transaction Documents"** has the meaning given to it in the Shareholders' Agreement;  
**"Transfer"** has the meaning given to it in the Shareholders' Agreement;  
**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;  
**"VAT"** means within the European Union such taxation as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC and outside the European Union any similar taxation levied by reference to added value or sales;  
**"Winding-Up"** has the meaning given in the Shareholders' Agreement; and  
**"writing"** 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.

- 2.2** Save where used in the definition of **"Employee Trust"**, **"employee"** and **"employees"** shall be deemed to include workers, consultants and non-executive directors, and references to **"employment"**, **"contract of employment"**, **"employment arrangements"** and to **"commencement"** or **"termination"** of employment shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment and commencement or termination of workers' contracts, consultancy contracts or letters of appointment, and references to summary dismissal or summarily dismiss shall be deemed to include a reference to termination of contracts without notice.
- 2.3** Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date.
- 2.4** Except in relation to the number of shareholders constituting a quorum in Article 53, the provisions of the Articles relating to general meetings and to the proceedings at such

meetings shall apply to separate meetings of a class of shareholders. The quorum for any meeting of a separate class of shareholders shall be at least one third in nominal value of the issued shares of the class in question other than in the case of the holders of the Preference Shares, where quorum shall be the presence of the Investor if the Investor holds any Preference Shares at the time of such meeting or, if the Investor holds no Preference Shares at the time of such meeting, at least one third in nominal value of the issued Preference Shares.

### **3 Liability of shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

## **Part 2 Directors**

### **Directors' Powers and Responsibilities**

#### **4 Number of Directors**

The Directors shall not be less than one in number and shall not be subject to any maximum.

#### **5 Directors' general authority**

Subject to the Articles and those matters set out in the Shareholders' Agreement which require Investor Director Consent or Investor Consent, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **6 Shareholders' reserve power**

**6.1** Subject to those matters set out in the Shareholders' Agreement which require Investor Consent, the shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

**6.2** No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **7 Directors may delegate**

**7.1** Subject to the Articles, the Directors may, subject to Investor Director Consent, delegate any of the powers which are conferred on them under the Articles:

**7.1.1** to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

**7.1.2** by such means (including by power of attorney);

**7.1.3** to such an extent;

**7.1.4** in relation to such matters or territories; and

**7.1.5** on such terms and conditions,

as they think fit.

- 7.2** If the Directors so specify, any such delegation may, subject to Investor Director Consent, authorise further delegation of the Directors' powers by any person to whom they are delegated, provided that such delegation ensures that such persons do not affect any matters in the Shareholders' Agreement which require Investor Director Consent or Investor Consent without first obtaining such consent.
- 7.3** Any reference in the Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4** Subject to Investor Director Consent, the Directors may revoke any delegation in whole or part or alter its terms and conditions.

## **8 Committees**

The Directors may, subject to Investor Director Consent, make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of the Articles and the Shareholders' Agreement regulating the meetings and procedures of Directors.

## **Decision-Making by Directors**

### **9 Voting at Board meetings**

- 9.1** Subject to Article 9.2 below, any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.
- 9.2** Investor Director Consent shall be required to approve any action in respect of the matters set out in Part A (*Investor Director Consent*) of Schedule 4 (*Consent*) of the Shareholders' Agreement or any action which is stated to require Investor Director Consent by these Articles.
- 9.3** No Director (including the Chair, save as otherwise provided in the Shareholders' Agreement) shall have a casting vote where the number of votes for and against a proposal are equal.

### **10 Directors' written resolutions**

- 10.1** Any Director may propose a written resolution by giving notice in writing to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2** A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- 10.2.1** signed one or more copies of it; or
  - 10.2.2** otherwise indicated their agreement to it in writing.



- 10.3** A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

## **11 Calling a Directors' meeting**

- 11.1** Any Director shall be entitled to convene a Directors' meeting on at least five (5) Business Days' prior notice in writing or such shorter period as such person may reasonably determine where urgent business has arisen.
- 11.2** Notice of any Directors' meeting must indicate:
- 11.2.1** its proposed date and time;
  - 11.2.2** where it is to take place; and
  - 11.2.3** 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.
- 11.3** Notice of a Directors' meeting must be given to each Director, accompanied by a written agenda, specifying the business of such meeting along with all relevant papers. Other than with Investor Director Consent, only those matters included on the written agenda may be discussed at such meeting.
- 11.4** Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12 Participation in Directors' meetings**

- 12.1** Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 12.1.1** the meeting has been called and takes place in accordance with the Articles; and
  - 12.1.2** they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2** In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3** 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.

## **13 Quorum for Directors' meetings**

- 13.1** At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2** Where an Investor Director has been appointed to the Board, the quorum for Directors' meetings shall be two Directors with at least one of the Directors being an Investor Director. Where no Investor Director has been appointed, the quorum for Directors' meetings shall be any two Directors unless otherwise fixed by a decision of the Directors from time to time.

- 13.3** If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

13.3.1 to appoint further Directors; or

13.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

#### **14 Chairing of Directors' meetings**

**14.1** The Directors may appoint a Director to chair their meetings.

**14.2** The person so appointed for the time being is known as the Chair.

**14.3** The Directors may terminate the Chair's appointment at any time.

**14.4** If the Chair is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

#### **15 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

#### **16 Record of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

#### **17 Directors' discretion to make further rules**

Subject to the Articles and Investor Director Consent, the Directors 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 the Directors.

#### **18 Change of name**

Subject to Investor Director Consent, the Company may change its name by a decision of the Directors.

### **Directors' Interests**

#### **19 Authorisation of Directors' interests**

**19.1** For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

**19.2** Authorisation of a matter under this Article 19 shall be effective only if:

- 19.2.1** the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;
- 19.2.2** any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "**Interested Directors**"); and
- 19.2.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

**19.3** Any authorisation of a matter under this Article 19 may:

- 19.3.1** extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- 19.3.2** be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- 19.3.3** be terminated by the Directors at any time, in such case the Directors shall promptly notify the Interested Director in writing of such termination,

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

**19.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

**20 Permitted interests**

**20.1** Subject to compliance with Article 20.2, a Director, notwithstanding his office, may have an interest of the following kind:

- 20.1.1** where a Director (or a person connected with such Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares whether directly or indirectly) in, any Relevant Company;
- 20.1.2** where a Director (or a person connected with such Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- 20.1.3** where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 20.1.4** where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 20.1.5** where a Director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- 20.1.6** where a Director may hold an interest in (i) a direct or indirect shareholder of the Company; (ii) an Affiliate of the shareholder; and/or (iii) a body corporate, trust,

partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;

20.1.7 where a Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which such Director derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and

20.1.8 where a Director has any other interest authorised by Investor Consent.

No authorisation under Article 19 shall be necessary in respect of any such interest.

20.2 A Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

20.3 No declaration of an interest shall be required by a Director in relation to an interest:

20.3.1 falling within Article 20.1.1, 20.1.3 or 20.1.4;

20.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

20.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.

20.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

20.5 For the purposes of this Article 20, "Relevant Company" shall mean:

20.5.1 any Group Company;

20.5.2 any holding company of the Company or a subsidiary of any such holding company; or

20.5.3 any Investor or any Investor Associate of the Investor, or any person or legal entity in which any of them hold any interest.

## 21 Quorum and voting

21.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which such Director (or a person connected with such Director) has an interest, unless the interest is solely of a kind permitted by Article 20.1.

21.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

## **22 Confidential information**

**22.1** Subject to Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not:

**22.1.1** be required to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

**22.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

**22.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.

**22.3** This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

## **23 Directors' interests – general**

**23.1** For the purposes of Articles 19 to 23:

**23.1.1** a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

**23.1.2** an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**23.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

**23.2.1** absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

**23.2.2** not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

**23.3** The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

## **Appointment of Directors**

### **24 Methods of appointing Directors**

**24.1** 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:

**24.1.1** by ordinary resolution;

**24.1.2** subject to Investor Consent, by a decision of the Directors; or

**24.1.3** in the case of an Investor Director only, by a notice given in accordance with Article 26.

### **25 Termination of Director's appointment**

**25.1** Other than an Investor Director, a person ceases to be a Director as soon as:

**25.1.1** that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

**25.1.2** a bankruptcy order is made against that person;

**25.1.3** a composition is made with that person's creditors generally in satisfaction of that person's debts;

**25.1.4** 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 (3) months;

**25.1.5** notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

**25.1.6** that person is absent from meetings of Directors for six (6) months without permission and the Directors have resolved that that person should cease to be a Director;

**25.1.7** if a Director holds an executive office, upon termination of his contract of service;

**25.1.8** notice of the Director's removal is given in accordance with Article 26; or

**25.1.9** notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

**25.2** If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

### **26 Appointment and removal of Directors**

**26.1** Where the holders of Ordinary Shares (other than the Investor) have the right pursuant to the Shareholders' Agreement to appoint any Director, they shall be entitled to appoint any such person or persons to the Board and to remove them from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such

appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

- 26.2 Where the Investor has the right pursuant to the Shareholders' Agreement to appoint any Investor Director, it shall be entitled to appoint any such person or persons to the Board and to remove them from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

## **27 Directors' remuneration**

- 27.1 Directors may undertake any services for the Company that the Directors decide.

- 27.2 Directors are entitled to such remuneration as the Directors determine:

27.2.1 for their services to the Company as Directors; and

27.2.2 for any other service which they undertake for the Company.

- 27.3 Subject to the Articles, a Director's remuneration may:

27.3.1 take any form; and

27.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## **28 Directors' expenses**

- 28.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

28.1.1 meetings of Directors or committees of Directors;

28.1.2 general meetings; or

28.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **29 Appointment of executive Directors**

- 29.1 The Directors may from time to time, subject to Investor Consent, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chair) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

- 29.2 The appointment of any Director to the office of Chair or any other executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by

the Company and an Investor Director) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **Alternate Directors**

### **30 Alternate Directors**

- 30.1** Any Director (the "appointor") may at any time appoint another Director to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.
- 30.2** The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 30.3** The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 30.4** The appointment of an Alternate Director shall terminate:
- 30.4.1** when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
  - 30.4.2** on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - 30.4.3** on the death of the Alternate's appointor; or
  - 30.4.4** if his appointor ceases to be a Director.
- 30.5** An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of the Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 30.6** If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 30.7** If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 30.8** This Article 30 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 30.9** An Alternate Director shall not (except as otherwise provided in this Article 30) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of the Articles, nor shall he be deemed to be the agent of his appointor.



- 30.10** An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 30.11** An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except if and to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

## **Secretary**

### **31 Secretary**

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **Part 3 Shares and Distributions**

## **Shares**

### **32 Dividend rights**

#### **32.1 Subject to:**

**32.1.1** the Board recommending payment of the same;

**32.1.2** Investor Consent; and

**32.1.3** the remaining provisions of this Article 32 (including any prior payment of any Preference Dividend due under Article 32.3),

any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Shares (in accordance with the ranking set out in Article 33 below).

**32.2** The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend at the annual rate of 12.5 per cent of the Issue Price per share compounded annually in respect of each Preference Share on the anniversary of the date of its issuance in each year, which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the "Preference Dividend").

**32.3** With Investor Consent, the Preference Dividend shall be paid on the earlier of:

**32.3.1** an Exit;

**32.3.2** any Return of Capital;

**32.3.3** the date of any earlier redemption of the relevant Preference Shares,

to the person registered as the holder of the relevant Preference Share(s) on that date and shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital.

**32.4** Notwithstanding that the Preference Dividend is expressed to be cumulative and provided the Company has sufficient Available Profits out of which to pay the same, the Preference Dividend shall automatically become a debt due on the relevant payment date specified in Article 32.3 and immediately payable by the Company. If the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned up to and including the date of actual payment.

**32.5** If the Company is unable to pay in full on any due date set out in Article 32.3 any Preference Dividend by reason of having insufficient Available Profits, the Company shall:

**32.5.1** on such date pay the same to the maximum amount that it is lawfully able to do so, and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned up to and including the date of actual payment; and

**32.5.2** apply the first Available Profits arising thereafter first in or towards paying off all accruals and unpaid amounts of Preference Dividend and, thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the relevant Redemption Date.

**32.6** The interest accrued on any unpaid amount in accordance with Article 32.5.1 shall accumulate and form part of the Preference Dividend to which it relates. It shall only become payable when the Company has sufficient Available Profits to pay the relevant Preference Dividend and the redemption of any Preference Shares on the relevant Redemption Date.

**32.7** Subject to Investor Director Consent, the Company shall procure, so far as it is able, that each of its subsidiaries and subsidiary undertakings which has Available Profits, shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on the relevant Redemption Date.

### **33 Return of capital rights**

**33.1** The rights as regards to the Return of Capital attaching to each class of shares shall be as set out in this Article.

**33.2** Where the Company proposes to make a dividend, distribution, share buyback, redemption or return of capital of any description, in cash or in specie, to its Shareholders (a "**Return of Capital**"), the amount which is available to be paid to its Shareholders ("**the Surplus Assets**") shall be applied in the following order:

**33.2.1** in priority to any payments to be made pursuant to Article 33.2.2, in paying to the MIP Shareholders pro rata to the number of MIP Shares held by each of them, the MIP Share Entitlement (for the avoidance of doubt, no holder of MIP Shares will be entitled to any Return of Capital other than that arising as a result of an Exit, to the

extent payable, and at all times to be determined in accordance with and subject to the provisions of Article 74);

**33.2.2** in priority to any payments to be made pursuant to Article 33.2.3 in paying to each holder of Preference Shares then in issue in respect of each Preference Share of which it is the holder, an aggregate amount equal to:

- (i) 100 per cent of the Issue Price thereof; and
- (ii) all accrued and unpaid amounts of Preference Dividend calculated up to and including the date of the Return of Capital, and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits; and

**33.2.3** where the Surplus Assets are equal to or lower than the 2019 Hurdle Value, the balance (if any) of the Surplus Assets shall be distributed among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them, save that £1 in aggregate of such Surplus Assets (to the extent available) shall be distributed among the holders of the Deferred Shares, pro rata to the number of Deferred Shares held by them; and

**33.2.4** where the Surplus Assets are greater than the 2019 Hurdle Value:

- (i) an amount equal to the 2019 Hurdle Value shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of such Ordinary Shares held by the relevant shareholders at the relevant time; and
- (ii) the balance (if any) of the Surplus Assets shall be distributed among the holders of the Ordinary Shares and of the Ordinary A Shares pro rata (*pari passu* as if the Ordinary Shares and the Ordinary A Shares constituted one class of share for this purpose) to the number of Ordinary Shares and Ordinary A Shares held by the relevant shareholders at the relevant time (for the avoidance of doubt, no holder of Ordinary A Shares will be entitled to any Return of Capital other than that arising as a result of a Sale, Asset Sale, or Winding-Up, to the extent payable), save that £1 of such Surplus Assets (to the extent available) shall be distributed among the holders of the Deferred Shares, pro rata to the number of Deferred Shares held by them,

## **34 Conversion of Preference Shares**

**34.1** The Investor shall be entitled to require the Company to convert into Ordinary Shares (i) any or all of the fully paid Preference Shares held by it at any time after 31 December 2021 and (ii) such number of Preference Shares held by each Shareholder that is not an Investor or Investor Associate that is equal to the pro-rata proportion that the number of Preference Shares held by the Investor which the Investor is requiring the Company to convert at any given time (the "**Designated Preference Shares**") represents of the total number of Preference Shares held by the Investor or its Investor Associates at that time ( the "**Deemed Designated Preference Shares**").

Notwithstanding any other provision of these Articles, no Preference Shares shall be capable of being converted prior to 31 December 2021 (except with the consent of the Investor and the Founder).

- 34.2** The Investor may exercise the conversion rights set out in Article 34.1 at any time by giving no less than twenty (20) Business Days' notice in writing (a "**Conversion Notice**") specifying:
- 34.2.1** the date on which conversion is to be effected being not more than three (3) months following the date of the Conversion Notice (the "**Conversion Date**") or setting out that conversion is to be effected conditional upon the occurrence of one or more events on or before a date being not more than three (3) months following the date of the Conversion Notice (the "**Conversion Notice Conditions**"), including, but not limited to, the occurrence of an IPO;
  - 34.2.2** the number and tranche of Designated Preference Shares; and
  - 34.2.3** the Conversion Price of such tranche of Designated Preference Shares,
- which shall be accompanied by a completed notice of conversion endorsed on the share certificate relating to the Designated Preference Shares.
- 34.3** Following the service of a Conversion Notice by the Investor, the Preference Shareholders (other than the Investor or its Investor Associates) shall, as soon as reasonably practicable following receipt of a notice by the Company in writing, deliver the share certificates relating to their respective Deemed Designated Preference Shares. Any failure to deliver any such certificates shall not prevent the Company taking all necessary steps to convert the Deemed Designated Preference Shares into fully paid Ordinary Shares.
- 34.4** Following receipt of a Conversion Notice, the Company shall convert the Designated Preference Shares and the Deemed Designated Preference Shares into fully paid Ordinary Shares (and the Shareholders shall procure that all necessary steps to do so are taken, including resolving to amend, as required, these Articles) on the Conversion Date or immediately upon the satisfaction of the Conversion Notice Conditions. As soon as reasonably practicable following the conversion of the Designated Preference Shares and the Deemed Designated Preference Shares into fully paid Ordinary Shares, the Company shall issue and deliver to the Preference Shareholders a (i) certificate or certificates for the number of Ordinary Shares to which each Preference Shareholder is entitled hereunder; and (ii) confirmation of registration of the same on the Company's share register.
- 34.5** Automatically upon the conversion of any Designated Preference Share or Deemed Designated Preference Share having occurred in accordance with the Conversion Notice (and any Conditions specified therein having been met), any Preference Dividend which has accrued in respect of that Designated Preference Share or Deemed Designated Preference Share shall be deemed waived.
- 34.6** If any Preference Shares remain capable of being converted into new Ordinary Shares and there has been a consolidation, sub-division, repayment or reduction of capital or other event giving rise to an adjustment of the nominal amount of the Ordinary Shares (an "**Adjustment Event**"), the Conversion Price shall, unless Investor Consent is given, be adjusted by an amount which is necessary to maintain the right to convert so as to ensure that each Preference Shareholder is in as nearly as possible the same position (and in any event no worse position) as a result of such Adjustment Event, such adjustment to become effective immediately after such Adjustment Event.
- 34.7** If any Preference Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (having received Investor Consent) deal with these fractions as they think fit on behalf of the Fractional Holders.

## **35 Redemption rights**

**35.1** With the consent of the Investor, and subject to the provisions of the Companies Acts, the Company may at any time redeem all or any of the Preference Shares then in issue.

**35.2** Where Preference Shares are to be redeemed in accordance with Article 35.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify:

**35.2.1** the particular Preference Shares to be redeemed; and

**35.2.2** the date fixed by the Company for redemption, which

(i) in the case of a redemption immediately prior to an Exit, shall be the Exit date,

(ii) in the case of a redemption immediately prior to a Change of Control of the Company, shall be the date of such Change of Control,

(the "**Redemption Date**") and shall be given not less than thirty (30) days prior to the relevant Redemption Date.

The Company Redemption Notice may be conditional on any matter set out therein, including (without limitation) the occurrence of an Exit, an IPO or a Change of Control within three (3) months after the date of the Company Redemption Notice.

**35.3** If the Company is unable, because of having insufficient Available Profits to redeem in full the relevant number of Preference Shares on the Redemption Date, the Company shall:

**35.3.1** redeem as many of such Preference Shares as can lawfully and properly be redeemed; and

**35.3.2** redeem the balance as soon as it is lawfully and properly able to do so.

**35.4** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue *pro rata* according to the number of Preference Shares held by them respectively at the Redemption Date.

**35.5** On the Redemption Date, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

**35.6** If any certificate delivered to the Company pursuant to Article 35.5 includes any Preference Shares not falling to be redeemed on the Redemption Date, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter and, in any event, within twenty (20) Business Days.

**35.7** The amount to be paid on the Redemption Date for each Preference Share shall be the aggregate of:

**35.7.1** 100 per cent of the Issue Price; and

**35.7.2** all accrued and/or unpaid amounts of Preference Dividend calculated up to and including the date of actual payment,

subject to the Company having Available Profits or other monies which may be lawfully applied for redemption at that time. Such aggregate amount shall become a debt due on the relevant Redemption Date and immediately payable by the Company to the holders of such Preference Shares.

**35.8** If by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for redemption the Company is unable to pay the amounts referred to in Article 35.7 in full in respect of all the Preference Shares falling to be redeemed on the Redemption Date, the unpaid amount shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the Redemption Date up to and including the date of actual payment. Such amount shall be paid as soon as Available Profits or other monies that may lawfully be applied for such redemption have arisen.

**35.9** If the Company fails or is unable to redeem any of the Preference Shares in full on the Redemption Date for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming such Preference Shares) shall be applied in the order of priority specified in Article 32.5.2.

## **36 Ordinary A Share Re-designation**

The Company shall use all reasonable endeavours to procure that, other than if subject to a Solvent Reorganisation, any Ordinary A Shares in issue immediately prior to any IPO shall be converted to Ordinary Shares at a 1:1 ratio immediately prior to such IPO.

## **37 Rights on a Sale**

In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, having received Investor Consent, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a Return of Capital in accordance with Article 33.

## **38 All shares to be fully paid up**

**38.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

**38.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## **39 Directors' powers to allot securities**

**39.1** Subject to the provisions of the Companies Acts, the Articles, the Shareholders' Agreement, and any resolution of the Company, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

#### **40 Powers to issue different classes of share**

- 40.1** Subject to the Articles, 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.
- 40.2** 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, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

#### **41 Buyback out of capital**

The Company may (with Investor Consent) purchase its own shares with cash up to an amount in each financial year not exceeding that permitted by Section 692(1ZA) of the Companies Act 2006.

#### **42 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

#### **43 Share certificates**

- 43.1** The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 43.2** Every certificate must specify:
- 43.2.1** the number and class of shares to which it relates;
  - 43.2.2** the nominal value of those shares;
  - 43.2.3** that the shares are fully paid; and
  - 43.2.4** any distinguishing numbers assigned to them.
- 43.3** No certificate may be issued in respect of shares of more than one class.
- 43.4** If more than one person holds a share, only one certificate may be issued in respect of it.
- 43.5** Certificates must:
- 43.5.1** have affixed to them the Company's common seal; or
  - 43.5.2** be otherwise executed in accordance with the Companies Acts.

#### **44 Replacement share certificates**

- 44.1** A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 44.2** A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.
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- 44.3** If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 44.4** No new certificate will be issued pursuant to this Article 44 unless the relevant shareholder has:
- 44.4.1** first delivered the old certificate or certificates to the Company for cancellation; or
  - 44.4.2** complied with such conditions as to evidence and indemnity as the Directors may think fit; and
  - 44.4.3** paid such reasonable fee as the Directors may decide.
- 44.5** In the case of shares held jointly by several persons, any request pursuant to this Article 44 may be made by any one of the joint holders.

## **Dividends and Other Distributions**

### **45 Procedure for declaring dividends**

- 45.1** The Company may by ordinary resolution declare dividends, and, subject to the Articles, the Directors may decide to pay interim dividends, in any such case in accordance with Article 33.
- 45.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Investor Director Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 45.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 45.4** Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 45.5** No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 45.6** The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 45.7** If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

### **46 Payment of dividends and other distributions**

- 46.1** Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 46.1.1** transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
  - 46.1.2** sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to
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an address specified by the payee either in writing or as the Directors may otherwise decide;

46.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

46.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

**46.2** Subject to the provisions of the Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

**46.3** In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:

46.3.1 the holder of the share; or

46.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

46.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

46.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

#### **47 No interest on distributions**

**47.1** The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

47.1.1 the Articles;

47.1.2 the terms on which the share was issued; or

47.1.3 the provisions of another agreement between the holder of that share and the Company.

#### **48 Unclaimed distributions**

**48.1** All dividends or other sums which are:

48.1.1 payable in respect of shares; and

48.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

**48.2** The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

**48.3 If:**

**48.3.1** twelve years have passed from the date on which a dividend or other sum became due for payment; and

**48.3.2** the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**49 Non-cash distributions**

**49.1** Subject to the terms of issue of the share in question and the Articles, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets, or by procuring the receipt by shareholders of non-cash assets (including, without limitation, shares or other securities in any company) and the Directors shall give effect to such resolution.

**49.2** For the purposes of paying or making a non-cash distribution, the Directors may make such arrangements as they think fit, including, where any difficulty arises regarding the distribution:

**49.2.1** fixing the value for distribution purposes of any assets;

**49.2.2** paying cash to any distribution recipient on the basis of that value in order to secure equality of distribution; and

**49.2.3** vesting any assets in trustees,

but without being required to make such arrangements.

**50 Waiver of distributions**

**50.1** Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

**50.1.1** the share has more than one holder; or

**50.1.2** more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

**Capitalisation of Profits**

**51 Authority to capitalise and appropriation of capitalised sums**

**51.1** Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

**51.1.1** capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a Preference Dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

- 51.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 51.2 Capitalised sums must be applied:
- 51.2.1 on behalf of the persons entitled; and
- 51.2.2 in the same proportions as a dividend would have been distributed to them.
- 51.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 51.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 51.5 Subject to the Articles, the Directors may:
- 51.5.1 apply capitalised sums in accordance with Articles 51.3 and 51.4 partly in one way and partly in another;
- 51.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 51 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
- 51.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled, which is binding on them in respect of the allotment of shares and debentures to them under this Article 51.

## **Part 4**

### **Decision-Making by Shareholders**

#### **Organisation of General Meetings**

#### **52 Attendance and speaking at general meetings**

- 52.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 52.2 A person is able to exercise the right to vote at a general meeting when:
- 52.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 52.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 52.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 52.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
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- 52.5** Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **53 Quorum for general meetings**

- 53.1** No business other than the appointment of the Chair of the Meeting shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 53.2** The quorum for any meeting of shareholders shall be the presence of a representative of the Investor and the Founder.
- 53.3** Notwithstanding anything contained in the Articles, if a quorum is not constituted at any meeting of shareholders within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two (2) Business Days whereupon the meeting will be quorate notwithstanding the absence of the Founder.

### **54 Chairing general meetings**

- 54.1** If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 54.2** If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- 54.2.1** the Directors present; or
- 54.2.2** (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 54.3** The person chairing a meeting in accordance with this Article 54 is referred to as the “**Chair of the Meeting**”.

### **55 Attendance and speaking by Directors and non-shareholders**

- 55.1** Directors may attend and speak at general meetings, whether or not they are shareholders.
- 55.2** The Chair of the Meeting may permit other persons who are not:
- 55.2.1** shareholders of the Company; or
- 55.2.2** otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

### **56 Adjournment**

- 56.1** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.
- 56.2** The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:

- 56.2.1** the meeting consents to an adjournment; or
  - 56.2.2** the Chair of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 56.3** The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 56.4** When adjourning a general meeting, the Chair of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.
- 56.5** If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Investor may consent to in writing:
  - 56.5.1** to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 56.5.2** containing the same information which such notice is required to contain.
- 56.6** No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **Voting at General Meetings**

### **57 Voting rights of shares**

- 57.1** A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 57.2** Subject to Article 57.3 below, the Preference Shares shall confer on each Preference Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Upon any resolution proposed at a general meeting, whether on a show of hands or on a poll, to the extent a holder of Preference Shares is present in person or by proxy or by a representative, or on any written shareholder resolution, each Preference Shareholder shall be entitled to exercise the number of votes which it would have been entitled to exercise if all the Preference Shares registered in its name at the date of such general meeting or written resolution had been converted into Ordinary Shares at a Conversion Price of £0.36 of Issue Price of the Designated Preference Shares and the Deemed Designated Preference Shares per 1 Ordinary Share and the Conversion Date was the date of such general meeting or written resolution.
- 57.3** All Preference Shareholders shall vote at any general meeting of the Company or of the holders of Preference Shares or in respect of any resolution to be passed by the Company or the holders of Preference Shares in the same manner as the Investor or its Investor Associates holding Preference Shares and shall grant any consent in respect of any matters to be consented to in respect of any such general meetings or resolutions where the Investor or its Investor Associates holding Preference Shares have so consented. No Preference Shareholder shall, without Investor Consent, exercise any right to which it is expressed to be entitled pursuant to these Articles.

- 57.4** The Ordinary Shares shall confer on each Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Upon any resolution proposed at a general meeting, whether on a show of hands or on a poll, to the extent a holder of Ordinary Shares is present in person or by proxy or by a representative, or on any written shareholder resolution, each holder of Ordinary Shares shall be entitled to exercise one vote for each Ordinary Share held by it.
- 57.5** The MIP Shares and the Ordinary A Shares will entitle the holders thereof to:
- 57.5.1** receive a copy of any written resolution circulated to eligible members of the Company under the Companies Acts at the same time as the resolution is so circulated but not to vote on such a resolution; and
  - 57.5.2** receive notice of all general meetings of the Company but not to attend or vote at any general meeting of the Company.
- 57.6** The Deferred Shares will confer no right on the holders thereof to:
- 57.6.1** receive a copy of any written resolution circulated to eligible members of the Company under the Companies Acts nor to vote on such a resolution; and
  - 57.6.2** receive notice of, or attend or vote at, any general meeting of the Company.
- 58 Errors and disputes**
- 58.1** No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 58.2** Any such objection must be referred to the Chair of the Meeting, whose decision is final.
- 59 Poll votes**
- 59.1** A poll on a resolution may be demanded:
- 59.1.1** in advance of the general meeting where it is to be put to the vote; or
  - 59.1.2** at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 59.2** A poll may be demanded by:
- 59.2.1** the Chair of the Meeting;
  - 59.2.2** the Directors;
  - 59.2.3** two or more persons having the right to vote on the resolution; or
  - 59.2.4** a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution.
- 59.3** A demand for a poll may be withdrawn if:
- 59.3.1** the poll has not yet been taken; and
  - 59.3.2** the Chair of the Meeting consents to the withdrawal.

**59.4** Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

## **60 Content of proxy notices**

**60.1** Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

**60.1.1** states the name and address of the shareholder appointing the proxy;

**60.1.2** identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

**60.1.3** is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

**60.1.4** is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

**60.2** The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

**60.3** Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

## **61 Delivery of proxy notices**

**61.1** Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

**61.2** 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.

**61.3** 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.

**61.4** A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

**61.5** If a proxy notice is not executed by the person appointing 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.

**61.6** Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise

than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

## **62 Amendments to resolutions**

**62.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

**62.1.1** notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine); and

**62.1.2** the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.

**62.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

**62.2.1** the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

**62.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

**62.3** If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the Meeting's error does not invalidate the vote on that resolution.

## **Part 5 Transfers**

### **63 Transfers of Shares**

**63.1** Any person who holds, or becomes entitled to hold, any Shares shall not Transfer any of its Shares without Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders' Agreement.

**63.2** The Company shall:

**63.2.1** register any transfer of legal title to the Shares required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders' Agreement; and

**63.2.2** not register a transfer of legal title to the Shares unless such transfer of Shares is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders' Agreement.

### **63.3 All Shareholders**

Any Shareholder may Transfer such Shareholder's Shares:

**63.3.1** to a Permitted Transferee provided that in each case where the Shareholder is not an Investor or Investor Associate, subject to such Permitted Transferee satisfying



the requirements of the Company's KYC Policy; and (b) executing a Deed of Adherence as defined in, and in the form attached to, the Shareholders Agreement;

**63.3.2** to any third party, if required or expressly permitted pursuant to Articles 63.9, 65, 67, or 75;

**63.3.3** to the Investor or any Investor Associate (subject to, in the case of the Founder, Articles 63.4 and 66);

**63.3.4** where required or permitted pursuant to a Solvent Reorganisation in accordance with this Agreement; and

**63.3.5** otherwise with the consent of the Board, not to be unreasonably withheld, and Investor Director Consent.

#### **63.4 Founder**

In addition to his rights under Article 68.3, the Founder may Transfer any of his Ordinary Shares to the Investor or as the Investor shall specify, subject to compliance with Article 66.

#### **63.5 Investors**

The Investors and/or their Investor Transferees may Transfer any of their Shares:

**63.5.1** to an Investor Transferee;

**63.5.2** to any other Shareholder; and

**63.5.3** to any third party, subject to Articles 63.9 and 65.

#### **63.6 Managers and Family Transferees**

The Managers and their Family Transferees may Transfer their Shares:

**63.6.1** to a Permitted Transferee, except at a time when the provisions of Article 63.9, Article 65, or Article 75 are in effect, and in each case subject to (a) satisfying the requirements of the Company's KYC Policy; and (b) executing a Deed of Adherence as defined in, and in the form attached to, the Shareholders Agreement;

**63.6.2** where required or permitted pursuant to Article 75; and

**63.6.3** with Investor Director Consent.

#### **63.7 Cessation of Permitted Transferees**

Where any Shareholder holds Shares as a result of a Transfer by a person (the "**Original Holder**") in relation to whom it was an Investor Transferee, a Family Transferee, or any other Permitted Transferee, if such Investor Transferee, Family Transferee, or other Permitted Transferee ceases to be an Investor Transferee, a Family Transferee (including by ceasing to be a spouse or civil partner of the Original Holder), or a member of the same group (whichever is applicable) of the Original Holder, it shall immediately Transfer all Shares held by it to the Original Holder or to such other Investor Transferee, Family Transferee, or other Permitted Transferee (whichever is applicable) of the Original Holder and, prior to such Transfer, Article 63.8 shall apply.

#### **63.8 Defaulting Shareholders**

The Company shall, and each Manager shall procure that the Company, with Investor Consent, requests any Shareholder to provide to the Company any information or evidence

relevant to considering whether a purported Transfer of Shares is in breach of these Articles. If such information or evidence as is reasonably sufficient to demonstrate that a purported Transfer of Shares is not in breach of these Articles is not provided within ten (10) Business Days of any request, the Board shall, with Investor Consent, notify the relevant Shareholder (the "**Defaulting Shareholder**") that a breach of this Article 63.8 has occurred, whereupon:

**63.8.1** the Company shall refuse to register the purported Transfer (other than with Investor Consent);

**63.8.2** the Defaulting Shareholder's Shares shall cease to confer on the holder thereof any rights in relation to them; and

**63.8.3** the purported transferee shall have no rights or privileges in respect of such Shares or these Articles,

in each case until such time as the Defaulting Shareholder shall have supplied such information or evidence as required by this Article 63.8, as is reasonably sufficient to demonstrate that any purported Transfer of Shares is not in breach of these Articles, whereupon the Board (acting with Investor Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Shareholder that the restrictions specified in this Article 63.8 shall no longer apply.

#### **63.9 Deferred Shares**

The provisions of Articles 63.1 to 63.8 shall not apply to Deferred Shares, but to which the provisions of Article 68 shall apply.

#### **64 Tag-Along Sale**

##### **Circumstances in which Tag-Along Rights Apply**

**64.1** If the Investor proposes to make a transfer of any Shares to a third party (a "**Tag-Along Purchaser**"), the provisions of this Article 63.9 shall apply unless such Transfer is:

**64.1.1** to a Permitted Transferee;

**64.1.2** on or following an IPO;

**64.1.3** in connection with a Solvent Reorganisation; or

**64.1.4** where a Drag-Along Notice has been served in accordance with Article 65, (the "**Tag-Along Sale**").

**64.2** Subject to Article 64.3 and 64.4 below, if the Investor proposes to undertake a Tag-Along Sale, the Investor shall procure that each of the other Shareholders shall have the opportunity to sell to the Tag-Along Purchaser, where such Tag-Along Sale (whether on its own or effected through a series of transfers of Shares by the Investor or its Investor Transferees to the same Tag-Along Purchaser or any persons acting in concert with it during the 12-month period preceding the Anticipated Tag-Along Sale Closing Date (as defined below)) would result in the Tag-Along Purchaser holding the Qualifying Tag-Along Share Percentage ("**Tag-Along Right**"), their Pro-Rata Transfer Portion of their Shares (such Shares to be transferred pursuant to the Tag-Along Right being, the "**Tag-Along Shares**").

**64.3** No Shareholder holding MIP Shares shall benefit from a Tag-Along Right in respect of their MIP Shares.

- 64.4** If the Qualifying Tag-Along Share Percentage would result in the Tag-Along Purchaser holding more than the Qualifying Tag-Along Share Percentage but less than the Qualifying Tag-Along Control Share Percentage, then the Investor may complete the Tag-Along Sale without having to comply with the provisions in Articles 64.8 to 64.15 (inclusive), provided that it shall procure that the Tag-Along Purchaser shall, following completion of the Tag-Along Sale, comply *mutatis mutandis* with such mechanics and the remainder of this Article 63.9.
- 64.5** The Tag-Along Right shall not apply to any transfer of Shares following or as part of an IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.
- 64.6** If the Tag-Along Purchaser wishes to acquire only a specified percentage (the "**Specified Percentage**") of the Shares, then where the number of Shareholders wishing to exercise their Tag-Along Right in respect of such Tag-Along Sale would result in more than the Specified Percentage of Shares being the subject of the Tag-Along Sale, the number of Shares which the Investor and each of the Tagging Shareholders have the opportunity to sell to the Tag-Along Purchaser shall be reduced pro-rata so that the total number of Shares which are the subject of the Tag-Along Sale are equal to the Specified Percentage.

#### **Consideration for Tag-Along Shares**

- 64.7** The consideration for each Share to which the Tag-Along Right applies will be calculated in accordance with Article 33 based upon the same valuation, the same terms, and the same form of consideration (including participating in any escrow arrangements on substantially the same terms) as those on which the Investor and/or its Investor Transferees is proposing to transfer its Shares pursuant to the Tag-Along Sale.

#### **Tag-Along Mechanism**

- 64.8** Not less than fifteen (15) Business Days prior to the completion date of any proposed Tag-Along Sale (the "**Anticipated Tag-Along Sale Closing Date**"), the Investor shall deliver to the Company and the other Shareholders of the Company a written notice (a "**Tag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documents):
- 64.8.1** the form and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Share of the Company; and
- 64.8.2** all other material terms and conditions, if any, of such transaction.
- 64.9** If a Shareholder of the Company wishes to exercise its Tag-Along Right (in such event, a "**Tagging Shareholder**"), the Tagging Shareholder shall notify the Investors within ten (10) Business Days following the date of the Tag-Along Notice that it wishes to exercise its Tag-Along Right (the "**Acceptance Period**"). Any Shareholder that does not notify the Investors within the Acceptance Period shall be deemed to have waived its Tag-Along Right.
- 64.10** Following the expiry of the Acceptance Period and not less than four (4) Business Days prior to the Anticipated Tag-Along Sale Closing Date, the Investor shall deliver to each Tagging Shareholder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his Tag-Along Shares to the Tag-Along Purchaser.
- 64.11** Not less than two (2) Business Days prior to the Anticipated Tag-Along Sale Closing Date, the Tagging Shareholder shall return to the Investor: (i) the duly executed documents; (ii) details of his Nominated Bank Account; and (iii) if a certificate has been issued in respect of

the relevant Shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to him have been made. If a Tagging Shareholder fails to comply with this Article 64.11 in full not less than two (2) Business Days prior to the Anticipated Tag-Along Sale Closing Date, such Tagging Shareholder shall be deemed to have waived his Tag-Along Rights.

**64.12** Each Tagging Shareholder shall bear his share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as the consideration received by such Tagging Shareholder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Shareholder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Investor receives its consideration.

**64.13** The Investor shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.

**64.14** Any deferred cash payments due to a Tagging Shareholder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Shareholder's Nominated Bank Account.

#### **Non-Acceptance by Shareholders**

**64.15** If some or all of the Shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:

**64.15.1** it is completed within sixty (60) days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within thirty (30) days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Investor and the Tag-Along Purchaser)); and

**64.15.2** it takes place on terms and conditions no more favourable in any material respect to those stated in the Tag-Along Notice.

#### **Preservation of rights**

**64.16** For the avoidance of doubt, all rights of Tagging Shareholders shall be preserved following completion of the Tag Along Sale where Tagging Shareholders retain any Shares following such completion.

### **65 Drag Along Sale**

#### **Circumstances in which Drag-Along Rights Apply**

**65.1** If the Investor, together with any Investor Transferees (the "**Dragging Shareholders**") propose to make a Transfer of the Qualifying Drag-Along Share Percentage of any of their Shares or the Qualifying Drag-Along Control Share Percentage (in either case, the Shares proposed to be transferred being the "**Transferring Shares**") to a third party (a "**Drag-Along Purchaser**"), the Dragging Shareholders may require all other Shareholders (the "**Remaining Shareholders**") to transfer:

65.1.1 where the Dragging Shareholders propose to make a Transfer of the Qualifying Drag-Along Share Percentage of any of their Shares, a Pro-Rata Transfer Portion of each Remaining Shareholder's respective Shares; or

65.1.2 where the Dragging Shareholders propose to make a Transfer of the Qualifying Drag-Along Control Share Percentage, any portion of or all of each Remaining Shareholder's respective Shares (as determined by the Dragging Shareholders),

to the Drag-Along Purchaser (a "**Drag-Along Sale**"), at the same time or on a date falling within two (2) months of the transfer of the Dragging Shareholder's Shares.

No Drag-Along Sale may take place prior to 31 December 2021 without the prior written consent of the Founder.

#### **Consideration**

65.2 The consideration for each Share to which the Drag-Along Right applies will be calculated by the Dragging Shareholders acting reasonably and in good faith as the amount that each shareholder would have received if, upon implementation of that Drag-Along Sale, the Company had made a Return of Capital equal to the proceeds of such Drag-Along Sale. Each Shareholder required to participate in the Drag-Along Sale will receive the same form of consideration in the same pro rata proportions as are received by the Dragging Shareholders. For the avoidance of doubt, each Shareholder required to participate in a Drag-Along Sale shall transfer such number of Shares as is required in accordance with Article 65.1 even if the consideration to be received by such Shareholder in respect of those Shares is nil.

#### **Drag-Along Mechanism**

65.3 The Dragging Shareholder may effect a Drag-Along Sale by giving notice to the Remaining Shareholders (the "**Drag-Along Notice**") not less than fifteen (15) Business Days prior to the anticipated completion date of such Drag-Along Sale (the "**Anticipated Drag-Along Sale Closing Date**").

65.4 The Drag-Along Notice shall specify:

65.4.1 the number of Shares required to be transferred by each Remaining Shareholder (the "**Dragged Shares**");

65.4.2 the identity of the Drag-Along Purchaser;

65.4.3 the proposed form(s) and amount of consideration for the Dragged Shares;

65.4.4 the terms and conditions of payment offered for the Transferring Shares; and

65.4.5 the Anticipated Drag-Along Sale Closing Date.

65.5 The Dragging Shareholders shall provide copies of all documents required to be executed by the Remaining Shareholders to give effect to the Drag-Along Sale at the same time as giving the Drag-Along Notice.

65.6 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Shareholder must:

65.6.1 sell all of their Dragged Shares, and participate in the Drag-Along Sale;

- 65.6.2** return to the Dragging Shareholders within five (5) Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Shareholder with the Drag-Along Notice, duly executed by such Remaining Shareholder; (ii) details of such Remaining Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Shareholder to the order of such Remaining Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Shareholder have been made;
- 65.6.3** vote their Shares in favour of the Drag-Along Sale at any meeting of Shareholders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to the Drag-Along Sale;
- 65.6.4** if and to the extent permitted by law, instruct any directors nominated by such Remaining Shareholder on the board of any Group Company to vote in favour of the Drag-Along Sale;
- 65.6.5** provide, on a several basis, the same warranties and indemnities in relation to such Remaining Shareholder's Dragged Shares as the Dragging Shareholder provides to the Drag-Along Purchaser in respect of its Shares, as well as such warranties and indemnities as may be required pursuant to Clause 13 of the Shareholders' Agreement; and
- 65.6.6** bear their share of the costs, including adviser fees of the Drag-Along Sale in the same proportions as the consideration (of whatever form) received by such Remaining Shareholder bears to the aggregate consideration paid pursuant to the Drag-Along Sale.
- 65.7** Nothing in this Article 65.7 shall require the Drag-Along Purchaser to offer equality of treatment to Shareholders with respect to any opportunities to acquire securities in the Drag Transferee's ownership structure.
- 65.8** If a Remaining Shareholder fails to provide details of a Nominated Bank Account in accordance with Article 65.6.2 above the Dragging Shareholders shall:
- 65.8.1** nominate a bank account in which such Remaining Shareholder's aggregate consideration shall be received for such Remaining Shareholder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Shareholder for the purposes of Article 65.6.2 above and Article 65.9 below;
- 65.8.2** be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Shareholder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- 65.8.3** shall use reasonable endeavours to procure that the amount owed to the Remaining Shareholder be transferred to a UK bank account in the name of such Remaining Shareholder as soon as reasonably practicable following receipt of its details from the Remaining Shareholder.
- 65.9** Any deferred payments due to a Remaining Shareholder pursuant to a Drag-Along Sale shall be paid to the relevant Remaining Shareholder's Nominated Bank Account.
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### **Subscription or Acquisition of Shares During Drag-Along Sale Period**

- 65.10** Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Shares (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Shares acquired by such New Holder to the Drag Transferee or as it may direct and this Article 65.10 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Shares.

### **Non-Completion**

- 65.11** If the Drag-Along Sale has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Drag-Along Sale can be completed, within sixty (60) days of the long-stop date for the satisfaction of such conditions in the Drag-Along Sale documentation (as agreed between the Investor and the Drag-Along Purchaser)); and (ii) the Dragging Shareholders sending a notice to the Remaining Shareholders that the Drag-Along Sale will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Dragging Shareholders pursuant to this Article 65 shall be reinstated.

### **Preservation of rights**

- 65.12** For the avoidance of doubt, all rights of Remaining Shareholders shall be preserved following completion of the Drag-Along Sale where Remaining Shareholders retain any Shares following such completion.

### **Application to MIP Shares**

- 65.13** The provisions of this Article 65 shall apply in respect of any MIP Shares, provided that holders of MIP Shares shall receive the MIP Share Entitlement (if any) in relation to any MIP Shares sold as part of that Drag Along Sale.

## **66 Co-Sale Rights**

- 66.1** Unless with the written consent of fifty (50) per cent. or more (by number of Ordinary Shares held by them) of the holders of the Ordinary Shares (excluding the Founder and the Investor), no transfer of any of the Ordinary Shares held by the Founder to the Investor and/or an Investor Transferee (a "**Qualifying Founder Transfer**") may be made or validly registered unless the Founder and any Permitted Transferee of that Founder shall have observed the following procedures of this Article.

- 66.2** If the Founder proposes to make a Qualifying Founder Transfer, the Founder shall give to each holder of Ordinary Shares (other than the Investor and any Investor Transferee) not less than fifteen (15) Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

**66.2.1** the price per Share which the Investor and/or the Investor Transferee is proposing to pay;

**66.2.2** the manner in which the consideration is to be paid;

66.2.3 the number of Ordinary Shares which the Founder proposes to sell; and

66.2.4 the address where the counter-notice should be sent.

- 66.3 Each holder of Ordinary Shares (other than the Investor) shall be entitled, within five (5) Business Days after receipt of the Co-Sale Notice, by sending a counter-notice, to notify the Founder that they wish to sell their Pro-Rata Transfer Portion of their Ordinary Shares on the terms set out in the Co-Sale Notice ("**Co-Sale Right**", and any such holder of Ordinary Shares who sends a valid counter-notice, a "**Co-Selling Shareholder**").

Any holder of Ordinary Shares who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that they wish to sell no Shares.

- 66.4 Following the expiry of five (5) Business Days from the date the holders of the Ordinary Shares received the Co-Sale Notice, the Founder shall be entitled to sell to the Investor and/or the Investor Transferee on the terms notified to the Ordinary Shareholders the number of shares specified in the Co-Sale Notice, provided that at the same time the Investor and/or the Investor Transferee purchases from the Co-Selling Shareholders their Pro-Rata Transfer Portion on the same terms and at the same price per Share as those obtained by the Founder from the Investor, other than where the Investor wishes to acquire only a specified percentage (the "**Co-Sale Specified Percentage**") of the Ordinary Shares held by the Ordinary Shareholders at that time, in which case where the number of Co-Selling Shareholders wishing to exercise their Co-Sale Right would result in more than the Co-Sale Specified Percentage being the subject of the sale, the number of Ordinary Shares which the Founder has the opportunity to sell to the Investor and/or the Investor Transferee shall be reduced pro-rata so that the total number of Ordinary Shares which are the subject of the sale is equal to the Specified Percentage.

- 66.5 For the purposes of this Article 66 only, references to Ordinary Shares shall also include Ordinary A Shares.

## 67 Solvent Reorganisation

- 67.1 If the Board, with Investor Consent, considers that, in light of tax, legal or other professional advice, a Solvent Reorganisation is desirable, the Company may take, and may cause any Group Company to take, any actions necessary, appropriate or desirable to effect such a Solvent Reorganisation, provided that such actions have been approved by the Board and Investor Consent has been given.

- 67.2 Each Shareholder acknowledges and agrees that:

67.2.1 subject to Article 67.3, it may receive any shares or other securities of any class issued by any Group Company, as approved by the Board, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Shares (the "**Replacement Shares**") as part of any such Solvent Reorganisation (in which case these Articles shall apply to any Holding Company as if references to the Company were references to it); and

67.2.2 it shall enter into any documentation, provide any consents and exercise its voting rights as are required to give effect to the Solvent Reorganisation,

in each case, provided that as a result of the Solvent Reorganisation no Shareholder would be treated in a materially and/or disproportionately adverse manner as compared to the Investor, having regard to the respective rights and interests of each Shareholder.



**67.3** The value of Replacement Shares to be received by any Shareholder as the result of any Solvent Reorganisation will, if and to the extent that such Replacement Shares have not been sold or otherwise disposed of by such Shareholder in any IPO or otherwise after such Solvent Reorganisation in accordance with these Articles, reflect the market value of the investment, prior to such Solvent Reorganisation, of such Shareholder in any Shares that are exchanged as part of the Solvent Reorganisation.

## **68 Share transfers**

**68.1** Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

**68.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

**68.3** The Company may retain any instrument of transfer which is registered.

**68.4** The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

**68.5** Unless permitted or required by the Articles, the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

## **69 Transmission of shares**

**69.1** If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

**69.2** A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

**69.2.1** may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

**69.2.2** subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

**69.3** A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

## **70 Exercise of transmittee's rights**

**70.1** A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

**70.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

**70.3** Any transfer made or executed under this Article 70.3 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **71 Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

## **Part 6 New Issues**

## **72 New Issues**

- 72.1** No Securities shall be allotted or issued following Initial Subscription Completion, other than *with Investor Consent*. Other than *with Investor Consent*, any allotment or issue of Securities must be at the fair market value of such New Securities as determined by the Board having received Investor Consent to such valuation.
- 72.2** Subject to Article 72.3, on any issue of Securities following Initial Subscription Completion other than a Permitted Issuance (a "**New Issue**"):
- 72.2.1** each Shareholder (other than any Leaver or any Related Holder of such Leaver) is entitled, but not obliged, to subscribe for such Shareholder's Pro Rata Portion of Securities comprising the New Issue (the "**New Securities**");
- 72.2.2** prior to the completion of such New Issue, the Company shall notify each relevant Shareholder in writing of such Shareholder's entitlement to New Securities pursuant to Article 72.2.1, specifying the number and class of Securities to which such Shareholder is entitled, the price per class of Security, and the time (being not less than ten (10) Business Days) within which the offer, if not accepted by notice in writing, will be deemed to be declined; and
- 72.3** The Company is not required to provide notice to the relevant Shareholders pursuant to Article 72.2 if the Board determines (with Investor Consent) in good faith and acting reasonably that it is in the best interests of the Company that the proposed issue of New Securities takes place on an accelerated basis in light of the business considerations and/or cash and liquidity requirements of the Company or any member of the Group, in which case the Company may issue the New Securities to the Investor or as the Investor shall specify in an Investor Consent (an "**Accelerated Issue**") and, subject to Article 72.5, any rights of pre-emption for each of the other Shareholders in respect of the Accelerated Issue (the "**Affected Shareholders**") shall be deemed to be waived. Each Party shall take all such actions as may be required to facilitate an Accelerated Issue as soon as possible.
- 72.4** Any Investor Consent in respect of an Accelerated Issue provided pursuant to Article 72.3 shall specify whether the entitlement of the Affected Shareholders pursuant to Article 72.5 shall be in respect of subscriptions for new Securities from the relevant issuer(s) or acquisitions of existing Securities from the Investor.
- 72.5** Following an Accelerated Issue:
- 72.5.1** each Affected Shareholder is entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Investor Consent pursuant to Article 72.3) such number of each class of Securities comprising the Accelerated Issue (at the same price and on the same terms as the subscribing Investor in the Accelerated Issue) as it would otherwise have been entitled to subscribe for pursuant to Article 72.2.1; and

- 72.5.2** within twenty (20) Business Days of such Accelerated Issue, the Company shall notify each Affected Shareholder of its entitlement pursuant to Article 72.5.2, specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than ten (10) Business Days) within which the offer, if not accepted by notice in writing, will be deemed to be declined.
- 72.6** If any Shareholder declines, or is deemed to decline, an offer for all or part of such Shareholder's Pro Rata Portion of New Securities, the Board shall, subject to compliance with these Articles (and acting with Investor Consent), deal with such declined New Securities as determined by the Board.
- 72.7** This Article 72 does not represent a commitment by any Shareholder to provide funding to the Group.
- 72.8** This Article 72 shall not apply to any issue or allocation of Reserved Shares made in accordance with Article 73.

### **73 Reserved Shares**

- 73.1** The Reserved Shares shall be issued to current or prospective employees of the Group (other than any Investor Director) as the Board may determine with Investor Consent (subject to such arrangements in relation to Employee Taxation as the Board may determine). The Board shall determine whether such Reserved Shares shall be issued to beneficiaries directly, to an Employee Trust, or pursuant to an employee share option scheme or employee share scheme as may be established from time to time for the Group.
- 73.2** Any MIP Shares or Reserved Shares which, immediately prior to an Exit:
- 73.2.1** are held by a trustee, nominee or custodian other than for a specific beneficiary, shall be allocated by such trustee, nominee or custodian to current or prospective employees of the Group (other than any Investor Director) as the Board may direct, provided that such proposed allocations have been approved in writing by the Investor; and
- 73.2.2** remain unissued, may be allocated to current or prospective employees of the Group as directed in writing by the Board (provided that such proposed allocations have been approved in writing by the Investor) or may be sold pursuant to such Exit and the proceeds of such sale allocated to current or prospective employees of the Group (other than any Investor Director) as directed in writing by the Board (provided that such proposed allocations have been approved in writing by the Investor).

## **Part 7 MIP Shares**

### **74 MIP Shares**

- 74.1** On an Investor Realisation, and subject to Articles 74.3 and 74.5, the aggregate proceeds due to all the MIP Shareholders (in respect of their holding of the MIP Shares) shall be equal to the MIP Share Entitlement. Each MIP Shareholder shall (subject to Part 8 in the event they are a Leaver) be entitled to their share of the MIP Share Entitlement pro rata to their respective holding of the MIP Shares.

- 74.2** Upon an Investor Realisation or an IPO, the Board shall calculate, acting reasonably and in good faith and having received Investor Consent to such calculation, the MIP Share Entitlement, and shall notify the Managers' Representative on behalf of all MIP Shareholders of the amount and shall include with such notification the workings by which it has arrived at that amount.
- 74.3** Immediately prior to an IPO, and in full satisfaction of the MIP Share Entitlement (if any), the MIP Shares shall automatically convert into such number of Ordinary Shares (to which each MIP Shareholder shall be entitled pro rata to their holding of the MIP Shares) of which the aggregate subscription cost is equal to the amount of proceeds which the MIP Shares would have been entitled to receive if upon the date of the IPO, all of the Shares of the Company (assuming a prior conversion of all of the Preference Shares into Ordinary Shares in accordance with Article 34) were sold to a third party purchaser for an aggregate sale price equal to the implied market capitalisation of the Company at the listing price of its shares on the date of the IPO.
- 74.4** In addition to the terms defined in Article 2 (*Definitions and Interpretation*), in this Article 74 the following definitions are used:
- "First Threshold"** means such amount of Total Equity Proceeds that represents an Investor IRR which is less than or equal to 10 per cent.;
- "Investment Amount"** means the Investor Investment Amount plus the MIP Investment Amount;
- "Investor Investment Amount"** means (without double counting any amount) the aggregate amount invested by the Investor and its Investor Associates in respect of subscriptions for Relevant Shares, in cash, at any time prior to an Exit;
- "Investor IRR"** means the annual percentage rate by which the sum of the Investor Investment Amount (expressed as a negative number) and the Investor Proceeds (expressed as a positive number) equals zero when discounted back (based on a daily computation) from each Investor Subscription Date and each Proceeds Receipt Date to the date of Initial Subscription Completion;
- "Investor Proceeds"** means (without double counting) the aggregate amount of: (a) all cash proceeds received on a transfer of Relevant Shares by the Investor and its Investor Associates to a person other than an Investor Associate (such that, following the transfer, those shares are no longer Relevant Shares); and (b) all cash Returns of Capital received by the Investor and its Investor Associates and/or cash paid by any Group Company to the Investor and its Investor Associates in respect of their holdings of Relevant Shares, but excluding the amount of any guarantee, credit support, monitoring, transaction or operating partner fees or reimbursement of expenses paid to the Investor and its Investor Associates;
- "Investor Multiple"** means, in relation to an Investor Realisation, the Investor Proceeds from that and all prior Investor Realisations *divided by* the Investor Investment Amount;
- "Investor Realisation"** means the receipt by the Investor of Investor Proceeds;
- "Investor Subscription Date"** means the date of any subscription by the Investor for any of the Relevant Shares;

**"MIP Investment Amount"** means (without double counting) the aggregate amount invested by the MIP Shareholders in respect of subscriptions for MIP Shares, in cash, at any time prior to an Exit;

**"MIP Share Entitlement"** means the Ratchet Entitlement (if any) less the aggregate of all MIP Share Interim Proceeds (if any);

**"MIP Share Interim Proceeds"** means, in relation to an Investor Realisation, the aggregate of all MIP Share Entitlements paid to the MIP Shareholders from time to time prior to the date of such Investor Realisation and excluding (for the avoidance of doubt) any payments made in respect of their employment by the Group;

**"MIP Shareholder"** means any holder of MIP Shares from time to time, in respect of the MIP Shares held by them;

**"Proceeds Receipt Date"** means the date of receipt by the Investor of any Investor Proceeds;

**"Ratchet Entitlement"** means the aggregate of the amounts calculated pursuant to column (3) of the Ratchet Table provided that in each case the amount of Total Equity Proceeds set out in column (2) has also been achieved. For the avoidance of doubt, if for any given Tier specified in column (1) of the Ratchet Table the corresponding amount of Total Equity Proceeds in column (2) is not achieved, the Ratchet Entitlement corresponding to that Tier shall be zero;

**"Ratchet Table"** means the following table:

| (1) Tier | (2) Total Equity Proceeds  | (3) Ratchet Entitlement   |
|----------|--|---|
| 0        | Total Equity Proceeds which are below or equal to the First Threshold  | Nil   |
| 1        | Total Equity Proceeds which are in excess of the First Threshold but are below or equal to the amount of Total Equity Proceeds that represents an Investor Multiple of 2.00 (the <b>"Second Threshold"</b> ) | 15 per cent. of the amount of Total Equity Proceeds exceeding the First Threshold up to the Second Threshold    |
| 2        | Total Equity Proceeds which are in excess of the Second Threshold but are below or equal to the amount of Total Equity Proceeds that represents an Investor Multiple of 3.00 (the <b>"Third Threshold"</b> ) | 17.5 per cent. of the amount of Total Equity Proceeds exceeding the Second Threshold up to the Third Threshold. |
| 3        | Total Equity Proceeds which are above the Third Threshold  | 25 per cent. of the amount of Total Equity Proceeds exceeding the Third Threshold                               |

**"Relevant Shares"** means Shares held by the Investor and its Investor Associates from time to time; and

**"Total Equity Proceeds"** means, in relation to an Investor Realisation, the sum of (i) the Investor Proceeds from that and all prior Investor Realisations, (ii) the MIP Share Entitlement payable on that Investor Realisation and (iii) all MIP Share Interim Proceeds paid prior to that Investor Realisation.

#### **Investor Realisation**

**74.5** In the event that no IPO has taken place, and:

**74.5.1** there is an Investor Realisation as a result of which the Investor and its Investor Associates no longer hold any Shares in the Company, the MIP Shareholders shall transfer all of their MIP Shares to such person as may be nominated by the Investor, in consideration for the receipt by the MIP Shareholders of the MIP Share Entitlement (if any); and

**74.5.2** there is any other type of Investor Realisation, the Investor shall, or shall procure that a third party purchaser shall, as soon as practicable following that Investor Realisation (and in any event within fourteen (14) days), acquire a Relevant Number (as defined below) of MIP Shares from the MIP Shareholders in return for payment to the MIP Shareholders of the MIP Share Entitlement (if any), pro rata amongst them. In relation to any Investor Realisation, the **"Relevant Number"** of MIP Shares means the number, determined by the Board (acting reasonably), through application of the following formula:

$$(MSE / F) \times T$$

where:

MSE = the MIP Share Entitlement applicable to that Investor Realisation;

F = the fair market value of all the MIP Shares in issue immediately prior to that Investor Realisation, as determined by the Board acting reasonably; and

T = the total number of MIP Shares in issue immediately prior to that Investor Realisation.

Such MIP Shares as are transferred to the Investor or the purchaser pursuant to this Article 74.5.2 (if any) shall automatically (and without further action on the part of the Shareholders) convert into, and be re-designated as, a like number of Deferred Shares simultaneously with and upon their transfer to the purchaser or the Investor as relevant.

### **Part 8**

#### **Leaver Provisions**

#### **75 Compulsory Transfer**

**75.1** The provisions set out in this Article shall apply to any Manager and such Manager's Related Holders in respect of the MIP Shares held by them.

**75.2** Any Manager holding MIP Shares acknowledges that the common objective of the MIP Shares is to ensure that the Managers holding them are incentivised to grow the equity value of the Group at all times up to and including the time of an Exit, but only if they are in active engagement by the Group and are therefore able to contribute, by virtue of their

engagement, towards such growth in equity value. Therefore, the ownership and benefits of the MIP Shares held by the Manager or their Permitted Transferees are conditional upon such Manager's continued engagement, appointment or employment by the Group and the remainder of this Article 75 is considered by all Shareholders to be a proportionate means by which to protect the legitimate interest of the remaining Shareholders in preserving such common objective.

**75.3** If a Manager becomes a Leaver, the Board may at any time within twelve (12) months of the Cessation Date direct the Company to (and upon such direction, the Company shall as soon as reasonably practicable) serve a notice on such Leaver and any such Leaver's Related Holders (a "**Leaver Notice**").

**75.4** In its direction to the Company pursuant to Article 75.3 above, the Board shall identify, and the Company shall then specify in the Leaver Notice(s) or otherwise notify to the Leaver and/or such Leaver's Related Holders:

**75.4.1** the amount of MIP Shares that the Leaver and/or such Leaver's Related Holders must transfer ("**Leaver Equity**");

**75.4.2** one or more persons to whom the Leaver and/or such Leaver's Related Holders must transfer the Leaver Equity (each a "**Leaver Transferee**");

**75.4.3** the Market Value of the Leaver Equity; and

**75.4.4** a proposed date for completion of the transfer of the Leaver Equity to the Leaver Transferee (the "**Suggested Leaver Completion Date**").

**75.4.5** The Board may identify one or more of the following as a Leaver Transferee pursuant to Article 75.4.2 above:

- (i) another current or prospective director, officer or employee of a Group Company;
- (ii) an Employee Trust;
- (iii) a nominee, custodian or trustee (pending nomination of a person pursuant to paragraph (i) above);
- (iv) the Company; and/or
- (v) the Investor (pending nomination of a person pursuant to paragraphs (i), (ii) or (iv) above).

**75.5** Once a Leaver Notice has been served on a Leaver and any such Leaver's Related Holder, they shall be bound to Transfer the Leaver Equity to the Leaver Transferee(s) at the price agreed or determined in accordance with these Articles but the Leaver Transferee(s) shall not be bound to purchase the Leaver Equity.

**75.6** The "**Leaver Completion Date**" shall be the Suggested Leaver Completion Date or such other date as notified to the Leaver by the Company, not being later than the later of:

**75.6.1** three (3) months following the date of the Leaver Notice; or

**75.6.2** ten (10) Business Days following the date on which the price for the Leaver Equity is agreed or determined in accordance with these Articles.

- 75.7** Completion of the sale and purchase of the Leaver Equity shall take place on the Leaver Completion Date.
- 75.8** Prior to the Leaver Completion Date, the Leaver and any relevant Related Holders shall deliver to the Company:
- 75.8.1** a duly executed stock transfer form(s) in respect of the transfer of the Leaver Equity;
  - 75.8.2** details of their Nominated Bank Account; and
  - 75.8.3** the relevant share certificates for the Leaver Equity (or a duly executed indemnity in respect of any missing certificates, in a form satisfactory to the Board);
  - 75.8.4** if required by the Company, a duly executed contract for sale in such form as provided to the Leaver and any relevant Related Holders by the Company at least five (5) Business Days prior to the Leaver Completion Date, provided that in such contract for sale, the Leaver shall not be required to give any representations, warranties, indemnities or undertakings other than customary warranties as to title to the Leaver Equity, lack of Encumbrances over Leaver Equity and authority to enter into such contract and any related documentation.
- 75.9** If the Leaver and any relevant Related Holders fail to deliver the documents and information required under Article 75.8 above before the Leaver Completion Date, the terms of the Equity Power of Attorney (as defined in the Shareholder Agreement) shall apply.

#### **Leaver Price**

- 75.10** If the Leaver is a Good Leaver, the price payable to the Leaver and any relevant Related Holders for the Leaver Equity shall be:
- 75.10.1** the higher of (i) the Cost and (ii) the Market Value of the Leaver Equity as at the Cessation Date in respect of the vested proportion of the Leaver Equity as set out in column 2 of the table below; and
  - 75.10.2** the lower of (i) the Cost and (ii) the Market Value as at the Cessation Date in respect of the unvested proportion of the Leaver Equity (any proportion which is not deemed to have vested in accordance with column (2) below is deemed not to have vested).

| <b>(1)</b>  | <b>(2)</b>  |
|---|---|
| <b>Cessation Date</b>   | <b>Proportion of MIP Shares deemed to have vested</b> |
| Before the first anniversary of the Start Date  | 0%  |
| On the first anniversary of the Start Date but before the second anniversary thereof          | 10%   |
| On or after the second anniversary of the Start Date but before the third anniversary thereof | 25%   |
| On or after the third anniversary of the Start Date but before the fourth anniversary thereof | 45%   |
| On or after the fourth anniversary of the Start Date  | 70%   |



| (1)   | (2)  |
|---|--|
| Cessation Date                                      | Proportion of MIP Shares deemed to have vested |
| On or after the fifth anniversary of the Start Date | 100%   |

**75.11** If the Leaver is a Bad Leaver, the price payable to the Leaver and/or such Leaver's Related Holders for the Leaver Equity will be the lower of (i) the Cost and (ii) the Market Value of the Leaver Equity as at the Cessation Date.

**75.12** For the avoidance of doubt, if an Exit occurs before the 5th anniversary of the Start Date, 100% of the MIP Shares are deemed to have vested for any holder of MIP Shares who is not a Leaver at the completion date of such Exit.

#### **Payment**

**75.13** The Company shall procure that the consideration due for the Leaver Equity shall be paid by the Company (if purchase by the Company) or by, or on behalf of, the relevant Leaver Transferee (if a Transfer) to the Leaver and/or such Leaver's Related Holders in pounds sterling on the Leaver Completion Date to such Nominated Bank Account details of which are provided in accordance with Article 75.8 above.

**75.14** If the Leaver and/or such Leaver's Related Holders fail to provide details of their Nominated Bank Account in accordance with Article 75.8 above, the consideration due to them for the Leaver Equity shall be held by the Company on trust for such Leaver and/or such Leaver's Related Holders and the Company shall pay it to them within five (5) Business Days of receiving notification of their Nominated Bank Account.

**75.15** For the avoidance of doubt, the Leaver shall not be required to pay any stamp duty or SDRT arising on the transfer of the Leaver Equity.

#### **Waiver of Rights and Exercise of Votes post Cessation Date**

**75.16** Immediately upon a Manager becoming a Leaver:

**75.16.1** the Leaver and such Leaver's Related Holders shall cease to be entitled to be sent any written resolution of the Company and to receive notice of any general meeting or any separate class meeting of the Company;

**75.16.2** the Leaver shall be deemed to have resigned from any board position of any Group Company and shall take such action as is necessary to effect such Leaver's removal from such board position; and

**75.16.3** the Leaver and such Leaver's Related Holders shall cease to have and hereby waive any rights of pre-emption on any New Issue pursuant to these Articles or otherwise.

**75.17** In this Part 8, words otherwise defined in the Articles shall have the same meaning, save as follows:

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

"**Cause**" means any termination of the service or employment of a Leaver arising out of or in connection with the Leaver's dishonesty, misconduct or failure to fulfil duties, except in relation to circumstances which the Company has agreed in writing should be deemed not to constitute Cause;

**"Cessation Date"** means, in relation to a Leaver:

- a) if such Leaver gives or receives notice to terminate employment with the Group, the date on which such notice is given;
- b) if the Leaver dies, the date of such Leaver's death or certification of such death (if the date of death is unknown); and
- c) in any other circumstances, the date on which the Leaver ceases to be employed by any Group Company;

**"Cost"** means the price paid by the Leaver to subscribe for such Leaver Equity or, if it was acquired, the price at which such Leaver Equity was originally acquired by or on behalf of the Leaver;

**"Good Leaver"** means any Leaver who leaves by reason of:

- a) such Leaver's death;
- b) such Leaver's permanent illness or incapacity or disability;
- c) such Leaver's employment having been terminated without Cause (including redundancy);
- d) the division or subsidiary of the Group in respect of which such Leaver has spent all or substantially all of their professional time working having been disposed of by any Group Company; or
- e) whom the Board, acting with Investor Director Consent, designates as a "Good Leaver";

**"Leaver"** means any Manager who gives or receives notice to terminate such Manager's employment or otherwise ceases to be an employee of any Group Company;

**"Leaver Equity"** shall have the meaning set out in Article 75.4.1 above;

**"Leaver Notice"** means a notice served by the Company on a Leaver or a Related Holder pursuant to Article 74.3 above;

**"Leaver Transferee"** shall have the meaning set out in Article 75.4.2 above;

**"Market Value"** means the value ascribed to the MIP Shares in the Investor's most recent quarterly marked to market valuation of its investment in the Company;

**"Related Holder"** means, in relation to a Leaver:

- a) any Shareholder who is a Family Transferee of such Leaver (whether or not they have acquired such Shares pursuant to a Transfer by the Leaver);
- b) any person who becomes entitled to any Shares upon the death of such Leaver or such Leaver's Family Transferees and who does not meet the criteria for being a Family Transferee in accordance with these Articles and who has not complied with Article 63 and has not entered into a Deed of Adherence in accordance with the terms of the Shareholders' Agreement; and/or
- c) any other person to whom such Leaver (or any person referred to in paragraphs a), b) and/or c) of this definition) has Transferred Shares, other than:
  - (i) any Investor or any of its Investor Associates;

- (ii) any other Manager (provided such Manager is not also a Related Holder of the relevant Leaver under paragraph a), b) and/or c) of this definition); or
- (iii) any other person to whom Shares are Transferred with Investor Consent;

**"Start Date"** means the date set out in a MIP Shareholder's subscription agreement in respect of their MIP Shares as their "Start Date" or, in the absence of any such date being specified, the later of: (a) the date of Initial Subscription Completion; and (b) the Leaver's first acquisition of or subscription for the MIP Shares;

**"Suggested Leaver Completion Date"** has the meaning set out in Article 75.4.4 above.

## **Part 9**

### **Administrative Arrangements**

#### **76 Means of communication to be used**

**76.1** Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

**76.2** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

**76.2.1** sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

**76.2.2** sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

**76.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

**76.4** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

**76.5** Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

**76.6** A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 76.

## **77 Joint holders**

- 77.1** Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 77.2** Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 77.3** The provisions of this Article 77 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

## **78 Company seals**

- 78.1** Any common seal may only be used by the authority of the Directors.
- 78.2** The Directors may decide by what means and in what form any common seal is to be used.
- 78.3** Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 78.4** For the purposes of this Article 78, an authorised person is:
- 78.4.1** any Director of the Company;
  - 78.4.2** the Secretary (if any); or
  - 78.4.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 78.5** The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## **79 No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

## **80 Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **81 Bank mandates**

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

## **82 Authentication of documents**

**82.1** Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

**82.1.1** any document affecting the constitution of the Company;

**82.1.2** any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

**82.1.3** any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

**82.2** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Directors' Liabilities**

### **83 Indemnity**

**83.1** Subject to Article 83.2, a Relevant Director may be indemnified out of the Company's assets against:

**83.1.1** any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

**83.1.2** any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);

**83.1.3** any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

**83.2** This Article 83 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

**83.3** Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

### **84 Insurance**

**84.1** The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

**84.2** In this Article 84, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

## **85 Defence expenditure**

**85.1** So far as may be permitted by the Companies Acts, the Company may:

**85.1.1** provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

**85.1.2** do anything to enable any such Relevant Director to avoid incurring such expenditure.

**85.2** The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 85.1.

**85.3** So far as may be permitted by the Companies Acts, the Company:

**85.3.1** may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

**85.3.2** may do anything to enable any such Relevant Director to avoid incurring such expenditure.

## **Acquisition of Deferred Shares**

### **86 Acquisition by the Company**

**86.1** The Company may acquire, subject to the Companies Acts, all or any of the Deferred Shares in issue at any time for the payment of not more than £1.00 in aggregate for all the Deferred Shares then in issue. Pending such acquisition, each holder of the Deferred Shares shall be deemed to have irrevocably authorised the Company, at any time:

**86.1.1** to appoint any person to execute (on behalf of the holder of the Deferred Shares) a transfer of those Deferred Shares and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian of them, and

**86.1.2** pending such transfer, to retain such holder's certificate (if any) for the Deferred Shares.

**86.2** Other than as specified in this Article 86.1, the Deferred Shares shall not be capable of transfer at any time other than with the prior consent of the Board, nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 820 of the Companies Act 2006) whatsoever in any Deferred Shares.

- 86.3** The Company is irrevocably authorised to appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares to such person as the Board may determine in its absolute discretion and to execute any other documents which such person may consider necessary or desirable to effect such transfer (and pending such transfer, to retain such holder's certificate (if any) for the Deferred Shares), without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer.