

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MURPHY TOPCO LIMITED

Registered No. 12702279

Incorporated in England and Wales on the 29th day of June 2020

Adopted on the 20th day of November 2020

as amended by special resolution dated 19 November 2021

## CONTENTS

|                                                                  |    |
|------------------------------------------------------------------|----|
| PART A - PRELIMINARY .....                                       | 1  |
| 1. CONSTITUTION .....                                            | 1  |
| 2. INTERPRETATION .....                                          | 1  |
| PART B - SHARES AND DISTRIBUTIONS .....                          | 2  |
| 3. RIGHTS ATTACHING TO THE PREFERENCE SHARES .....               | 2  |
| 4. RIGHTS ATTACHING TO THE SHARES .....                          | 2  |
| 5. ISSUES OF SHARES .....                                        | 6  |
| 6. CLASS RIGHTS .....                                            | 9  |
| 7. NIL AND PARTLY PAID SHARES .....                              | 10 |
| 8. DIVIDENDS AND DISTRIBUTIONS .....                             | 16 |
| 9. CAPITALISATION OF PROFITS .....                               | 19 |
| PART C - GENERAL MEETINGS .....                                  | 20 |
| 10. ORGANISATION .....                                           | 20 |
| 11. VOTING .....                                                 | 21 |
| PART D – DIRECTORS AND OFFICERS .....                            | 25 |
| 12. DIRECTORS' POWERS AND RESPONSIBILITIES .....                 | 25 |
| 13. DECISION-MAKING BY DIRECTORS .....                           | 26 |
| 14. APPOINTMENT OF DIRECTORS .....                               | 30 |
| 15. TERMINATION OF DIRECTORS' APPOINTMENT .....                  | 31 |
| 16. INVESTOR DIRECTORS .....                                     | 32 |
| 17. OBSERVERS .....                                              | 32 |
| 18. POWER TO ESTABLISH PENSION SCHEMES, SHARE SCHEMES, ETC. .... | 33 |
| 19. BORROWING AND OTHER POWERS .....                             | 34 |
| 20. ALTERNATE DIRECTORS .....                                    | 35 |
| 21. INDEMNITY AND INSURANCE .....                                | 35 |
| PART E – TRANSFER AND TRANSMISSION OF SHARES .....               | 37 |
| 22. TRANSFER AND TRANSMISSION OF SHARES .....                    | 37 |
| 23. PERMITTED TRANSFERS .....                                    | 40 |
| 24. COMPULSORY TRANSFERS BY LEAVERS .....                        | 42 |

|     |                                                            |    |
|-----|------------------------------------------------------------|----|
| 25. | FAIR PRICE.....                                            | 53 |
| 26. | DRAG-ALONG.....                                            | 58 |
| 27. | TAG-ALONG.....                                             | 61 |
|     | PART F - CONFLICTS OF INTEREST .....                       | 64 |
| 28. | CONFLICTS OF INTEREST.....                                 | 64 |
|     | PART G – WINDING UP .....                                  | 66 |
| 29. | WINDING UP .....                                           | 66 |
|     | PART H – ADMINISTRATIVE ARRANGEMENTS.....                  | 67 |
| 30. | ADMINISTRATIVE ARRANGEMENTS.....                           | 67 |
|     | SCHEDULE 1 - REDEMPTIONS OF THE PREFERENCE SHARES.....     | 69 |
|     | SCHEDULE 2 - RIGHTS ATTACHING TO THE DEFERRED SHARES ..... | 74 |
|     | SCHEDULE 3 – DEFINITIONS AND INTERPRETATION .....          | 75 |

COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
MURPHY TOPCO LIMITED  
(Registered Number 12702279)  
(the "Company")

PART A - PRELIMINARY

1. CONSTITUTION

- 1.1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "Act") established subject to the provisions of the Act, including any statutory modification or re-enactment thereof for the time being in force.
- 1.2. The articles contained in the model form articles for private companies limited by shares as set out in the Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (as amended from time to time) shall not apply to the Company.
- 1.3. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 1.4. In accordance with the Act, the objects of the company shall be unrestricted.
- 1.5. The name of the Company may be changed by resolution of the Directors.

2. INTERPRETATION

In these Articles, unless the context otherwise requires, words and expressions shall have the meanings given to them in Schedule 3 (Definitions and Interpretation) of these Articles and the Schedules shall be part of and construed as one with these Articles.

## PART B - SHARES AND DISTRIBUTIONS

### 3. RIGHTS ATTACHING TO THE PREFERENCE SHARES

The rights attaching to the Preference Shares are set out in Article 4 (Rights Attaching to the Shares) and Schedule 1 (Redemptions of the Preference Shares).

### 4. RIGHTS ATTACHING TO THE SHARES

The rights attaching to the Preference Shares and the Ordinary Shares are as follows.

#### Income

- 4.1. Subject to Articles 4.2 and 4.3, any profits which the Directors determine (acting in accordance with the Act and with Article 8 (Dividends and Distributions)) to distribute in respect of any financial year shall be distributed among the holders of the Preference Shares and the Ordinary Shares in the following order of priority:

- 4.1.1. firstly, in paying to the holders of the A Preference Shares an amount equal to any accrued but unpaid A Priority Amount on the A Preference Shares held by them, calculated down to and including the date of payment, provided that if the amount available for distribution is less than the aggregate amount of all A Priority Amounts then the amount available for distribution shall be paid to the holders of the A Preference Shares pro rata in relation to the amount which would be required to pay the aggregate amount of all A Priority Amounts on the A Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each A Preference Share of the accrued but unpaid A Priority Amount on that A Preference Share);
- 4.1.2. secondly, in paying to the holders of the B Preference Shares an amount equal to any accrued but unpaid B Priority Amount on the B Preference Shares held by them, calculated down to and including the date of payment, provided that if the amount available for distribution is less than the aggregate amount of all B Priority Amounts then the amount available for distribution shall be paid to the holders of the B Preference Shares pro rata in relation to the amount which would be required to pay the aggregate amount of all B Priority Amounts on the B Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each B Preference Share of the accrued but unpaid B Priority Amount on that B Preference Share); and
- 4.1.3. thirdly, in distributing the balance among the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.

- 4.2. The amount to be distributed to a Capped Preference Shareholder in respect of any Capped Preference Shares held by it/him pursuant to Article 4.1 shall be limited to, and shall in no event exceed, an amount equal to its/his Preference Share Individual Cap. If a Capped Preference Shareholder would, but for this Article 4.2, have been entitled to receive an amount in excess of its/his Preference Share Individual Cap, an amount equal to such excess shall be distributed among the other holders of A Preference Shares and/or B Preference Shares (as applicable) pro rata in accordance with Article 4.1 and this Article 4.2 (including, to the extent any such other holder is a Capped Preference Shareholder, any Preference Share Individual Cap that may apply to such other holder) until such time as the aggregate entitlement of the A Preference Shares and/or B Preference Shares (as applicable) is satisfied.
- 4.3. The amount to be distributed to a Capped A Shareholder in respect of any Capped A Ordinary Shares held by it/him pursuant to Article 4.1 shall be limited to, and shall in no event exceed, an amount equal to its/his A Ordinary Share Individual Cap. If a Capped A Shareholder would, but for this Article 4.3, have been entitled to receive an amount in excess of its/his A Ordinary Share Individual Cap, an amount equal to such excess shall be distributed among the other holders of Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder and otherwise in accordance with Article 4.1 and this Article 4.3 (including, to the extent any such other holder is a Capped A Shareholder, any A Ordinary Share Individual Cap that may apply to such other holder).

#### Capital

- 4.4. Subject to Articles 4.5 and 4.6, the capital and assets of the Company on a winding up or other return of capital available for distribution to the members of the Company shall be distributed among the holders of the Preference Shares and the Ordinary Shares in the following order of priority:
- 4.4.1. firstly, in paying to the holders of the A Preference Shares an amount equal to the Outstanding A PS Subscription Price of the A Preference Shares held by them;
- 4.4.2. secondly, in paying to the holders of the A Preference Shares an amount equal to any accrued but unpaid A Priority Amount on the A Preference Shares held by them, calculated down to and including the date of payment,

provided that, in each case in respect of Articles 4.4.1 and 4.4.2 above, if the amount available for distribution is less than an amount equal to the aggregate of all Outstanding A PS Subscription Prices and the A Priority Amounts (as applicable), then the amounts available for distribution in accordance with Articles 4.4.1 and 4.4.2 in each case shall be paid to the holders of the A Preference Shares pro rata in relation to the amount which would be required to pay the aggregate of all Outstanding A PS

Subscription Prices of, and A Priority Amounts on, the A Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each A Preference Share of an amount equal to the Outstanding A PS Subscription Price of (plus the accrued but unpaid A Priority Amount on) that A Preference Share);

4.4.3. thirdly, in paying to the holders of the B Preference Shares an amount equal to the Outstanding B PS Subscription Price of the B Preference Shares held by them;

4.4.4. fourthly, in paying to the holders of the B Preference Shares an amount equal to any accrued but unpaid B Priority Amount on the B Preference Shares held by them, calculated down to and including the date of payment,

provided that, in each case in respect of Articles 4.4.3 and 4.4.4 above, if the amount available for distribution is less than an amount equal to the aggregate of all Outstanding B PS Subscription Prices and the B Priority Amounts (as applicable), then the amounts available for distribution in accordance with Articles 4.4.3 and 4.4.4 in each case shall be paid to the holders of the B Preference Shares pro rata in relation to the amount which would be required to pay the aggregate of all Outstanding B PS Subscription Prices of, and B Priority Amounts on, the B Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each B Preference Share of an amount equal to the Outstanding B PS Subscription Price of (plus the accrued but unpaid B Priority Amount on) that B Preference Share); and

4.4.5. fifthly, in distributing the balance among the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.

4.5. The amount to be distributed to a Capped Preference Shareholder in respect of any Capped Preference Shares held by it/him pursuant to Article 4.4 shall be limited to, and shall in no event exceed, an amount equal to its/his Preference Share Individual Cap. If a Capped Preference Shareholder would, but for this Article 4.5, have been entitled to receive an amount in excess of its/his Preference Share Individual Cap, an amount equal to such excess shall be distributed among the other holders of A Preference Shares and/or B Preference Shares (as applicable) pro rata in accordance with Article 4.4 and this Article 4.5 (including, to the extent any such other holder is a Capped Preference Shareholder, any Preference Share Individual Cap that may apply to such other holder) until such time as the aggregate entitlement of the A Preference Shares and/or B Preference Shares (as applicable) is satisfied.

4.6. The amount to be distributed to a Capped A Shareholder in respect of any Capped A Ordinary Shares held by it/him pursuant to Article 4.4 shall be limited to, and shall

in no event exceed, an amount equal to its/his A Ordinary Share Individual Cap. If a Capped A Shareholder would, but for this Article 4.6, have been entitled to receive an amount in excess of its/his A Ordinary Share Individual Cap, an amount equal to such excess shall be distributed among the other holders of Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder and otherwise in accordance with Article 4.4 and this Article 4.6 (including, to the extent any such other holder is a Capped A Shareholder, any A Ordinary Share Individual Cap that may apply to such other holder).

## Voting

### A Ordinary Shares

4.7. Subject to Article 4.8, on:

- 4.7.1. a show of hands, every holder of A Ordinary Shares who is present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall have one vote; and
- 4.7.2. a poll or a written resolution, every holder of A Ordinary Shares shall have one vote for every such Share of which it/he is the holder.

4.8. In the event that and for so long as an Event of Default subsists, each Manager agrees to exercise all and any voting rights attaching to any Shares held by him as directed in writing by the Investors.

### B Ordinary Shares

4.9. The holders of the B Ordinary Shares (in their capacity as such) shall not be entitled to receive notice of or attend, speak or vote at any general meetings or in respect of any written resolutions of the Company.

### Preference Shares

4.10. Subject to Article 4.11, no Preference Share shall entitle the holder thereof to receive notice of or attend, speak or vote at any general meeting of the Company or in respect of any written resolution of the Company.

4.11. If the business of any general meeting or written resolution of the Company includes a resolution:

- 4.11.1. for the winding up of the Company;
- 4.11.2. for the appointment of an administrator or the approval of a voluntary arrangement with some or all of the Company's third party creditors;
- 4.11.3. for a reduction in the share capital of the Company in order to make a payment out of capital to one or more Shareholders; and/or

- 4.11.4. which adversely alters, varies or abrogates any of the rights attaching to the Preference Shares,

then the Preference Shares shall entitle the holder(s) thereof to receive notice of and attend, speak and vote at such general meeting or in respect of such written resolution (as appropriate) in accordance with Article 4.12, but only on any such resolution.

- 4.12. On any matter on which the holders of the Preference Shares are entitled to vote, on:

4.12.1. a show of hands, every holder of Preference Shares who is present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall have one vote; and

4.12.2. a poll or a written resolution, every holder of Preference Shares shall have one vote for every Preference Share held by it/him.

#### Capped Shares

- 4.13. Any cap applicable under these Articles to any A Ordinary Shares, A Preference Shares and/or B Preference Shares, such that they are Capped A Ordinary Shares, Capped A Preference Shares and/or Capped B Preference Shares (respectively), shall only apply to such security in accordance with these Articles for so long as the relevant security is held by the person who held such security at the time such cap came into effect (or any of its/his Permitted Transferees) and shall cease to apply to such security if it is transferred to or otherwise acquired by any other person.

#### Deferred Shares

- 4.14. The rights attaching to the Deferred Shares are set out in Schedule 2 (Rights Attaching to the Deferred Shares).

### 5. ISSUES OF SHARES

#### Powers to issue different classes of Share

- 5.1. Subject to the other terms of these Articles but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

- 5.2. Without prejudice to Article 5.1 but subject to the other terms of these Articles, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any Shares to such persons, at such times, for such consideration, upon such terms and conditions and with such preferred, deferred or other special rights or restrictions, whether in regard to

dividend, voting, return of capital or otherwise, as the Directors may determine (but so that no Shares shall be issued at a discount).

- 5.3. Any Shares may be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such Shares.

#### Authority to allot Shares

- 5.4. For the purposes of section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of:

5.4.1. 55,000,000 A Preference Shares;

5.4.2. 55,000,000 B Preference Shares;

5.4.3. 950,000 A Ordinary Shares; and

5.4.4. 200,000 B Ordinary Shares,

at any time or times from the date of adoption of these Articles until the fifth anniversary of such date.

- 5.5. The authority granted in Article 5.4 may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years.
- 5.6. The Company may make any offer or agreement before the expiry of the authority granted in Article 5.4 which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.
- 5.7. In Articles 5.4 to 5.6, references to the allotment of Shares shall include the grant of rights to subscribe for, or to convert any security into, Shares.
- 5.8. Sub-sections (1) and (2) of section 561 of the Act shall be excluded from applying to any allotment of the Company's equity securities (as defined in section 560 of the Act).

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

- 5.9. Save as required by law, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in

respect of any Share except an absolute right to the entirety thereof held by the registered holder.

- 5.10. Save as permitted by law, no notice of any trust, expressed, implied or constructive, shall be entered on the Register of Members.

#### Share certificates

- 5.11. The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.

- 5.12. Every certificate must specify:

5.12.1. in respect of how many Shares and of what class it is issued;

5.12.2. the nominal value of those Shares; and

5.12.3. any distinguishing numbers assigned to them.

- 5.13. No certificate may be issued in respect of Shares of more than one class.

- 5.14. If more than one person holds a Share, only one certificate may be issued in respect of it.

- 5.15. Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Acts.

#### Replacement share certificates

- 5.16. If a certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same Shares.

- 5.17. A member exercising the right to be issued with such a replacement certificate:

5.17.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

5.17.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

5.17.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### Share Buybacks

- 5.18. Subject to the provisions of the Act and without prejudice to any other provision of these Articles, the Company may (acting with the consent of the Investors) purchase its own Shares out of capital in accordance with section 692(1ZA) of the Act.

## 6. CLASS RIGHTS

### Methods of varying class rights

- 6.1. Subject to Article 6.4, the class rights attached to any class of Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up):

- 6.1.1. with the consent in writing of the holders of at least 50 per cent. of the number of issued Shares of that class; or
- 6.1.2. with the sanction of an ordinary resolution passed at a separate general meeting of the holders of that class of Shares.

### Class meetings

- 6.2. To every such separate general meeting referred to in Article 6.1.2, all of the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, except that:

- 6.2.1. the necessary quorum shall be two persons present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) who together hold or represent at least one-third in number of the issued Shares of the relevant class (unless all the Shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, its/his proxy or, in the case of body corporate, its duly authorised representative), provided that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall be a quorum;
- 6.2.2. any holder of Shares of the relevant class present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) may demand a poll; and
- 6.2.3. on a poll, the holders of Shares of the relevant class shall have one vote in respect of every Share of that class held by it/him.

### No variation

- 6.3. The rights and restrictions attached to any class of Shares shall not (unless otherwise provided by the rights and restrictions attached to the Shares of that class) be deemed to be varied by:

- 6.3.1. the creation or issue of further Shares ranking in some or all respects *pari passu* with, in priority to or behind that class of Shares;
- 6.3.2. the purchase, redemption or cancellation by the Company of any of its own Shares; or

- 6.3.3. any alteration to these Articles made conditional upon, or otherwise in connection with, an Exit, a Reorganisation Transaction, or in connection with any matters referred to in Articles 6.3.1 and 6.3.2.

#### Conversion to Deferred Shares

- 6.4. If the Majority Investors serve a notice on any shareholder pursuant to Clauses 15.4 and 15.5 (Transfers of Shares and Other Securities) of the Shareholders' Agreement, the relevant number of A Ordinary Shares to which such notice relates shall convert from A Ordinary Shares into Deferred Shares on a one-for-one basis.

#### 7. NIL AND PARTLY PAID SHARES

##### Company's lien over nil and partly paid Shares

- 7.1. The Company has a first and paramount lien (the "Company's lien") over:

- 7.1.1. every Share which is nil or partly paid for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it; and

- 7.1.2. all Shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company.

- 7.2. The Company's lien over a Share:

- 7.2.1. takes priority over any third party's interest in that Share; and

- 7.2.2. extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- 7.3. The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

##### Enforcement of the company's lien

- 7.4. Subject to the other provisions of these Articles, if:

- 7.4.1. a lien enforcement notice has been given in respect of a Share; and

- 7.4.2. the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

7.5. A lien enforcement notice:

- 7.5.1. may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 7.5.2. must specify the Share concerned;
- 7.5.3. must require payment of the sum payable within 14 days of the notice;
- 7.5.4. must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- 7.5.5. must state the Company's intention to sell the Share if the notice is not complied with.

7.6. Where Shares are sold under this Article:

- 7.6.1. the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- 7.6.2. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

7.7. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 7.7.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- 7.7.2. second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

7.8. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

- 7.8.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- 7.8.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

#### Call notices

- 7.9. Subject to the other provisions of these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.

- 7.10. A call notice:

- 7.10.1. may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

- 7.10.2. must state when and how any call to which it relates it is to be paid; and

- 7.10.3. may permit or require the call to be paid by instalments.

- 7.11. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent unless a member has otherwise expressly agreed to do so.

- 7.12. Before the Company has received any call due under a call notice the Directors may:

- 7.12.1. revoke it wholly or in part; or

- 7.12.2. specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose Shares the call is made.

#### Liability to pay calls

- 7.13. Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

- 7.14. Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

- 7.15. Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

- 7.15.1. to pay calls which are not the same; or

7.15.2. to pay calls at different times.

When call notice need not be issued

7.16. A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

7.16.1. on allotment;

7.16.2. on the occurrence of a particular event; or

7.16.3. on a date fixed by or in accordance with the terms of issue.

7.17. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

7.18. If a person is liable to pay a call and fails to do so by the call payment date:

7.18.1. the Directors may issue a notice of intended forfeiture to that person; and

7.18.2. until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

7.19. For the purposes of this Article:

7.19.1. the "call payment date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

7.19.2. the "relevant rate" is:

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

(c) if no rate is fixed in either of these ways, 5 per cent. per annum.

7.20. The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 7.21. The Directors may waive any obligation to pay interest on a call wholly or in part.

#### Notice of intended forfeiture

- 7.22. A notice of intended forfeiture:

- 7.22.1. may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 7.22.2. must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 7.22.3. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 7.22.4. must state how the payment is to be made; and
- 7.22.5. must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

#### Directors' power to forfeit Shares

- 7.23. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

#### Effect of forfeiture

- 7.24. Subject to the other provisions of these Articles, the forfeiture of a Share extinguishes:

- 7.24.1. all interests in that Share, and all claims and demands against the Company in respect of it; and
- 7.24.2. all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

- 7.25. Any Share which is forfeited in accordance with these Articles:

- 7.25.1. is deemed to have been forfeited when the Directors decide that it is forfeited;
- 7.25.2. is deemed to be the property of the Company; and
- 7.25.3. may be sold, re-allotted or otherwise disposed of as the Company (acting with the consent of the Investors) thinks fit.

- 7.26. If a person's Shares have been forfeited:

- 7.26.1. the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 7.26.2. that person ceases to be a member in respect of those Shares;
  - 7.26.3. that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 7.26.4. that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 7.26.5. the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 7.27. At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

#### Procedure following forfeiture

- 7.28. If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 7.29. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:
- 7.29.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 7.29.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 7.30. A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 7.31. If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 7.31.1. was, or would have become, payable; and

7.31.2. had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

#### Surrender of Shares

7.32. A member may surrender any Share:

7.32.1. in respect of which the Directors may issue a notice of intended forfeiture;

7.32.2. which the Directors may forfeit; or

7.32.3. which has been forfeited.

7.33. The Directors may accept the surrender of any such Share.

7.34. The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

7.35. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

### 8. DIVIDENDS AND DISTRIBUTIONS

#### Procedure for declaring dividends

8.1. The Directors are authorised to declare and, subject to Articles 8.8 (Payment of dividends and other distributions) and 8.14 (Non-cash distributions), pay dividends (both interim and final) and, in the absence of a specified payment date, the Company shall make payment as soon as is reasonably practicable following the relevant declaration.

8.2. A dividend declared by resolution of the Company must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

8.3. No dividend may be declared or paid unless it is in accordance with members' respective rights under these Articles (or the affected members waive their rights).

8.4. Unless the terms on which Shares are issued specify otherwise, it must be paid by reference to each member's holding of Shares of the relevant class on the date of the resolution or decision to declare or pay it.

8.5. If the Company's share capital is divided into different classes, 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 arrears.

- 8.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 8.7. 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 an interim dividend on Shares with deferred or non-preferred rights.

#### Payment of dividends and other distributions

- 8.8. 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:
- 8.8.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 8.8.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or by such other means as the Directors may otherwise decide;
  - 8.8.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or by such other means as the Directors may otherwise decide; or
  - 8.8.4. any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 8.9. For the purposes of these Articles, the "distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 8.9.1. the holder of the Share;
  - 8.9.2. if the Share has two or more joint holders, whichever of them is named first in the Register of Members; or
  - 8.9.3. if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### No interest on distributions

- 8.10. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 8.10.1. the terms on which the Share was issued, or
  - 8.10.2. the provisions of another agreement between the holder of that Share and the Company.

#### Unclaimed distributions

- 8.11. All dividends or other sums which are payable in respect of Shares and 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.
- 8.12. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 8.13. If 12 years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### Non-cash distributions

- 8.14. Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 8.15. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - 8.15.1. fixing the value of any assets;
  - 8.15.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 8.15.3. vesting any assets in trustees.

#### Waiver of distributions

- 8.16. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
  - 8.16.1. the Share has more than one holder, or
  - 8.16.2. 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.

## 9. CAPITALISATION OF PROFITS

### Authority to capitalise and appropriation of capitalised sums

- 9.1. The Directors may, if they are so authorised by an ordinary resolution:
- 9.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 9.1.2. 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.
- 9.2. Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 9.3. 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.
- 9.4. 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.
- 9.5. The Directors may:
- 9.5.1. apply capitalised sums in accordance with Articles 9.3 and 9.4 partly in one way and partly in another;
  - 9.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 9 (including the issuing of fractional certificates or the making of cash payments); and
  - 9.5.3. 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 9.

## PART C - GENERAL MEETINGS

### 10. ORGANISATION

#### Attendance and speaking at general meetings

- 10.1. 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.
- 10.2. A person is able to exercise the right to vote at a general meeting when:
  - 10.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 10.2.2. 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.
- 10.3. 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.
- 10.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 10.5. 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.

#### Notice of general meetings

- 10.6. A notice of every general meeting shall be given to every member who is entitled to vote on one or more of the resolutions to be proposed at that meeting, whether or not it/he has supplied to the Company an address within the United Kingdom for the giving of notices.

#### Quorum for general meetings

- 10.7. Other than the appointment of the chairman of the meeting, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 10.8. Save as otherwise provided by these Articles, the quorum for the transaction of business at any general meeting shall be any one of the Original Investors or any of its Affiliates who holds Shares who is present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative).

#### Chairing general meetings

- 10.9. If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 10.10. If the Directors have not appointed a chairman or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start then the Directors present, or, if no Directors are present, the meeting, must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 10.11. The person chairing a meeting in accordance with Articles 10.9 or 10.10 is referred to as the "chairman of the meeting".

#### Attendance and speaking by Directors and non-members

- 10.12. Directors may attend and speak at general meetings, whether or not they are members.
- 10.13. The chairman of the meeting may permit other persons who are not:
  - 10.13.1. members; or
  - 10.13.2. otherwise entitled to exercise the rights of members in relation to general meetings,to attend and speak at a general meeting.

#### Adjournment

- 10.14. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting (howsoever convened) shall stand adjourned to such day and such time and place as the Directors may determine.
- 10.15. If, at any meeting adjourned pursuant to Article 10.14, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided that, notwithstanding any other provision of these Articles, the only business which may be transacted at the adjourned meeting is such business as is set out in the notice of the original meeting which has been reconvened.

#### 11. VOTING

##### General

- 11.1. 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 these Articles.

#### Errors and disputes

11.2. 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.

11.3. Any such objection must be referred to the chairman of the meeting, whose decision is final.

#### Poll votes

11.4. A poll may be demanded at any general meeting by:

11.4.1. the chairman of the meeting;

11.4.2. any Director; or

11.4.3. any member present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative) and entitled to vote.

11.5. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

11.6. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

#### Content of proxy notices

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

11.7.1. states the name and address of the member appointing the proxy;

11.7.2. identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

11.7.3. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

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

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

11.9. 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.

11.10. Unless a proxy notice indicates otherwise, it must be treated as:

11.10.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

11.10.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### Delivery of proxy notices

11.11. 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.

11.12. 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.

11.13. 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.

11.14. 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 appointer's behalf.

#### Proposal of resolutions

11.15. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office at least three clear days prior to such meeting.

#### Amendments to resolutions

11.16. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

11.16.1. 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 chairman of the meeting may determine); and

11.16.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

11.17.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

- 11.18. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

#### Written resolutions of members

- 11.19. A resolution in writing may be passed in accordance with Chapter 2 of Part 13 of the Act.
- 11.20. Any written resolution may consist of several documents in the like form, each signed by one or more of the members or their duly appointed attorneys or representatives. In the case of a corporation which is a member, it shall be sufficient if a director or the secretary thereof or its duly appointed attorney(s) or representative(s) signs a resolution on its behalf.

## PART D – DIRECTORS AND OFFICERS

### 12. DIRECTORS' POWERS AND RESPONSIBILITIES

#### Directors' general authority

- 12.1. Subject to the other provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### Members' reserve power

- 12.2. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 12.3. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### Director's ability to delegate

- 12.4. Save as may otherwise be provided by these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 12.4.1. to such person or committee;
- 12.4.2. by such means (including by power of attorney);
- 12.4.3. to such an extent;
- 12.4.4. in relation to such matters or territories; and
- 12.4.5. on such terms and conditions,
- as they think fit.

- 12.5. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 12.6. The Directors may revoke any delegation in whole or part or alter its terms and conditions.

#### Committees

- 12.7. Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the Articles which govern the taking of decisions by Directors.
- 12.8. The Directors may make rules of procedure for all or any committees which prevail over the rules derived from these Articles (if they are not consistent with them).

### 13. DECISION-MAKING BY DIRECTORS

#### Number of Directors

- 13.1. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director shall have all the power and authority vested in "the Directors" in terms of these Articles.

#### Directors to take decisions collectively

- 13.2. Subject to Articles 13.1 and 13.3, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 13.4 or 13.5 (Unanimous decisions).
- 13.3. For so long as one or more Investor Directors are appointed to the Board, they shall together be able to exercise a majority of the votes in respect of any decision of the Directors at a meeting or decision taken in accordance with Articles 13.4 and 13.5 (Unanimous decisions).

#### Unanimous decisions

- 13.4. A decision of the Directors is taken in accordance with this Article 13.4 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 13.5. Without prejudice to Article 13.4, a resolution in writing signed by all eligible Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors or to which one or more of the Directors has otherwise indicated his agreement in writing.
- 13.6. A decision may not be taken in accordance with Articles 13.4 or 13.5 if the eligible Directors would not have formed a quorum at a Directors' meeting.
- 13.7. References in Articles 13.4, 13.5 and 13.6 to "eligible Directors" are to Directors who would have been entitled to vote on a matter had it been proposed as a resolution at a Directors' meeting.

#### Calling a Directors' meeting

- 13.8. Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by authorising the Company secretary (if any) to give such notice.
- 13.9. Notice of any Directors' meeting must indicate:
- 13.9.1. its proposed date and time;
  - 13.9.2. where it is to take place; and

- 13.9.3. 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.
- 13.10. Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 13.11. 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 not more than seven days 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.

#### Participation in Directors' meetings

- 13.12. Subject to the other provisions of these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 13.12.1. the meeting has been called and takes place in accordance with these Articles; and
  - 13.12.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.13. A meeting of the Directors may consist of a conference between Directors who are not all in one place but who can each (directly or by telephonic communication) speak to each of the other Directors and be heard by each of the other Directors simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman then is. The word "meeting" in these Articles shall, in relation to Directors' meetings, be construed accordingly.

#### Quorum for Directors' meetings

- 13.14. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.15. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number:
  - 13.15.1. for so long as there are two or more Directors, shall be two Directors, one of whom must be an Investor Director (unless no Investor Director is, at the

relevant time, appointed or the provisions of Article 13.25 (Directors' conflicts of interest) apply); and

13.15.2. for so long as there is a sole Director, shall be one Director.

13.16. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.

13.17. If there is an Investor Director in office but no Investor Director is present at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Director(s) present at the adjourned meeting shall agree and this shall be notified to each Director.

13.18. The quorum for the transaction of business at the reconvened meeting shall be any two Directors, provided that the only business which may be transacted at that meeting is such business as is set out in the notice of the original meeting which has been reconvened.

13.19. 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:

13.19.1. to appoint further Directors; or

13.19.2. to call a general meeting so as to enable the members to appoint further Directors.

#### Chairing of Directors' meetings

13.20. The Directors may appoint a Director to chair their meetings.

13.21. The person so appointed for the time being is known as the chairman.

13.22. The Directors may terminate the chairman's appointment at any time.

13.23. If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

#### Casting vote

13.24. If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote, save that this Article 13.24 shall not apply if, in accordance with any other provisions of these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### Directors' conflicts of interest

- 13.25. Notwithstanding Article 13.15 (Quorum for Directors' meetings), if the conflict of interest provisions contained in the Act apply such that there is no Investor Director who is entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 28 (Conflicts of Interest) (including any authorisation granted in respect of a Conflicted Director pursuant to Article 28.2 (Conflicts of Interest)), then the quorum requirements for the relevant meeting shall not require an Investor Director to form part of the quorum.
- 13.26. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with and to the extent required by section(s) 177 and/or 182 of the Act. Subject to such disclosure, a Director may vote in respect of an actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article 13.26:
- 13.26.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in such notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 13.26.2. an interest 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.

#### Attendance records

- 13.27. The Directors may dispense with the keeping of attendance records for meetings of the Directors.

#### Records of decisions

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

#### Directors' discretion to make further rules

- 13.29. Save as may otherwise be provided by these Articles, 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 Directors.

## 14. APPOINTMENT OF DIRECTORS

### Eligibility for appointment as a Director

- 14.1. A Director shall not be required to hold Shares in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.

### Power to appoint a Director

- 14.2. Without prejudice to the provisions of Article 16 (Investor Directors):

14.2.1. the Directors shall have power at any time to appoint any person as a director of the Company; and

14.2.2. members holding Shares representing more than 50 per cent. of the aggregate Voting Rights from time to time shall have the power at any time to appoint any person as a director of the Company by notice in writing addressed to the Company and delivered to the Registered Office,

in each case, either to fill a casual vacancy or as an addition to the existing Directors.

### Directors' remuneration

- 14.3. Directors may undertake any services for the Company as the Directors decide.

- 14.4. Directors are entitled to such remuneration as the Directors determine:

14.4.1. for their services to the Company as Directors; and

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

- 14.5. Subject to these Articles, a Director's remuneration may:

14.5.1. take any form; and

14.5.2. 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.

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

- 14.7. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

- 14.8. The Board may delegate its powers to determine any Director's fees and/or remuneration to any committee as it sees fit.

Directors' expenses

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

14.9.1. meetings of Directors or committees of Directors;

14.9.2. general meetings; or

14.9.3. 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.

Appointment to executive office

- 14.10. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Chief Finance Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement, the appointment of any Director as aforesaid shall be ipso facto terminated if he ceases for any reason to be a Director.

- 14.11. A Chief Executive Officer, Chief Finance Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.

15. TERMINATION OF DIRECTORS' APPOINTMENT

The office of a Director shall be vacated if:

- 15.1. he becomes bankrupt or suspends payment of or compounds with his creditors;
- 15.2. he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 15.3. (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company, he resigns his office;
- 15.4. he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;

- 15.5. he, not being an Investor Director, is removed from office by notice in writing signed by all his co-Directors and served upon him;
- 15.6. he, not being an Investor Director, is removed from office by the holders of Shares representing more than 50 per cent. of the aggregate Voting Rights by notice in writing addressed to the Company and delivered to the Registered Office;
- 15.7. he, being an Investor Director, is removed from office by the Investors by notice in writing addressed to the Company and delivered to the Registered Office; and/or
- 15.8. he shall, for more than six consecutive months, have been absent without the permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

## 16. INVESTOR DIRECTORS

- 16.1. The Investors may, at any time, following consultation with the CEO (to the extent it is reasonably practicable to do so) and by notice in writing addressed to the Company and delivered to the Registered Office:

- 16.1.1. specify that any Director (howsoever appointed) is designated as an "Investor Director", provided there are no more than two Investor Directors at any one time; and

- 16.1.2. revoke such designation and, if they choose to do so, designate replacement "Investor Directors" from time to time.

- 16.2. Unless and until the Company is notified in writing by the Investors to the contrary, all Directors appointed by the Investors pursuant to Article 14.2.2 (Appointment of Directors) shall be deemed to be, and treated for all purposes as being, Investor Directors designated as such pursuant to Article 16.1.

- 16.3. Each Investor Director shall be entitled to, on a confidential basis:

- 16.3.1. report back to the members who have designated him as such on the affairs of the Group; and

- 16.3.2. disclose to such members such information as he shall reasonably consider appropriate (including, for the avoidance of doubt, all papers distributed to the Directors and members of committees of the Directors).

## 17. OBSERVERS

- 17.1. The Investors may designate any persons to be "Observers".

- 17.2. An Observer shall:

- 17.2.1. have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a Director or a

member of the relevant committee would be entitled to receive at the same time as such information is provided to the Directors or members of the relevant committee;

17.2.2. be entitled to attend and speak at any such meetings of the Directors or committees of the Directors but shall not be entitled to vote;

17.2.3. be entitled to, on a confidential basis:

(a) report back to the members who have designated him as such on the affairs of the Group; and

(b) disclose to such members such information as he reasonably considers appropriate (including all papers distributed to the Directors and members of committees of the Directors); and

17.2.4. as regards confidentiality, have the same obligations to the Company as if he were a Director.

## 18. POWER TO ESTABLISH PENSION SCHEMES, SHARE SCHEMES, ETC.

18.1. The Directors, on behalf of the Company and without the approval of any resolution of the Company, may:

18.1.1. establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of:

(a) any persons (including Directors, former Directors, officers and former officers but excluding the Investor Directors) who are or have been, at any time, in the employment or service of the Company or of any company which, at the time, is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of the predecessors of the Company or of any such other company;

(b) the relations, spouses, widows, families, connections or dependants of any of the persons referred to in paragraph (a) above; and/or

(c) any other persons whose service or services have, directly or indirectly, been of benefit to the Company and their relations, connections or dependants;

18.1.2. grant or procure the grant of donations, gratuities, pensions, allowances (including allowances on death) or other payments or benefits of any kind

to any of the persons referred to in Articles 18.1.1(a) to 18.1.1(c) (or any of them);

18.1.3. establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of any of the persons referred to in Articles 18.1.1(a) to 18.1.1(c) (or any of them) or otherwise for the advancement of the interests and well-being of the Company or its members or of any such other company as referred to in Article 18.1.1(a) or its members; and/or

18.1.4. make payments for or towards the insurance of any of the persons referred to in Articles 18.1.1(a) to 18.1.1(c) (or any of them).

Any Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article 18.1 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

18.2. The Directors, on behalf of the Company and without the approval of any resolution of the Company, may:

18.2.1. establish and contribute to any employees' share scheme for the purchase or subscription by (a) trustee(s) of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company;

18.2.2. establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company or of a holding company of the Company; and/or

18.2.3. formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them.

Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article 18.2 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

## 19. BORROWING AND OTHER POWERS

The Directors may, without limit, exercise all the powers of the Company in relation to amounts to borrow, amounts to raise, to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and, similarly, as they may

consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

## 20. ALTERNATE DIRECTORS

- 20.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment.
- 20.2. If an alternate director is not another Director then such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved, save that the appointment of an alternate by an Investor Director shall be effective immediately upon notice of such appointment being given to the Company and shall not require the approval of the Directors.
- 20.3. The appointment of an alternate director shall terminate on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases to be a Director.
- 20.4. An alternate director shall be entitled to receive notice of all meetings of the Directors, and of all meetings of committees of the Directors of which his appointer is a member, and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and, for the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate director's signature to any written resolution of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). Save as aforesaid, an alternate director shall not have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 20.5. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director, provided that he shall only be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may, by notice in writing to the Company, from time to time direct.

## 21. INDEMNITY AND INSURANCE

- 21.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- 21.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 21.1.2. any liability incurred by that officer 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 Act); and
- 21.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 21.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

In this Article 21.1:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any Director, former Director, Company secretary or former Company secretary or other officer of the Company or an associated company (but not its auditor).

- 21.2. The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 13.26 (Directors' conflicts of interest), at a meeting of the Directors where such insurance is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this Article 21.2:

- 21.2.1. a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company;
- 21.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 21.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## PART E – TRANSFER AND TRANSMISSION OF SHARES

### 22. TRANSFER AND TRANSMISSION OF SHARES

#### Transfer of Shares

- 22.1. No transfer of Shares shall be permitted under these Articles other than a transfer which is:

- 22.1.1. made pursuant to Article 23 (Permitted Transfers);
- 22.1.2. made pursuant to Article 24 (Compulsory Transfers by Leavers);
- 22.1.3. a Relevant Sale made in accordance with the provisions of Article 26 (Drag-Along) and any related transfer of Shares by the Remainder Members pursuant to such Article;
- 22.1.4. a Proposed Sale made in accordance with the provisions of Article 27 (Tag-Along) and any related transfer of Shares by the Other Members pursuant to such Article;
- 22.1.5. made by any member with the prior written consent of the Investors, subject always to the requirements of Articles 26 (Drag-Along) and 27 (Tag-Along) (to the extent applicable),

and, in each case, the Directors shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) register such transfer.

- 22.2. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any security interest (to the extent the Shareholder holds such interest).
- 22.3. Subject to Article 22.1, the Directors may, in their absolute discretion, decline to register any transfer of any Shares, whether or not such Shares are fully paid, and, in such case, shall, as soon as practicable and, in any event, within two months after the date on which the transfer is lodged with the Company, give the transferee notice of such refusal to register the transfer together with their reasons for the refusal.

#### Transfers in breach

- 22.4. To enable the Directors to determine whether or not there has been any transfer of Shares in breach of these Articles, the Company (acting with the consent of the Investors) may, and, if so requested in writing by the Investors, shall, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration to provide to the Company such information and evidence the Company (acting with the consent of the Investors) may reasonably consider relevant for such purpose, including the

names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the relevant holder's name.

22.5. Failing such information or evidence being provided to enable the Company (acting with the consent of the Investors) to determine to its reasonable satisfaction that no such breach has occurred or if, as a result of such information and evidence having been provided, the Company (acting with the consent of the Investors) is reasonably satisfied that such a breach has occurred, the Company (acting with the consent of the Investors) may notify the holder of such Shares in writing of the fact and, if the holder fails to remedy such breach within five Business Days of receipt of such written notice then:

22.5.1. the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

- (a) if relevant, to vote (whether on a show of hands, on a poll or on a written resolution);
- (b) to receive dividends or other distributions or any return of capital; and
- (c) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and

22.5.2. the holder may be required, by notice in writing to such holder from the Company (acting with the consent of the Investors), at any time following such notice to transfer some or all of its/his Shares to such person(s) and at such price as determined by the Company (acting with the consent of the Investors). If such holder defaults in transferring its/his Shares pursuant to this Article 22.5.2, the provisions of Articles 23.3 to 23.7 (Permitted Transfers) shall apply to such Shares mutatis mutandis, with any reference therein to the Defaulting Member being construed in accordance with the provisions of this Article 22.5.

22.6. The rights referred to in Article 22.5.1:

22.6.1. shall, in respect of any relevant Shares which are transferred pursuant to Article 22.5.2, be automatically re-instated upon the completion of such transfer; and

22.6.2. may, and, if so requested in writing by the Investors, shall, be reinstated by the Company (acting with the consent of the Investors) prior to completion of any such transfer.

Instrument of transfer

- 22.7. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his Shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve.
- 22.8. The instrument of transfer shall be executed by or on behalf of the transferor and, except in the case of fully paid Shares, by or on behalf of the transferee and the transferor shall remain the holder of the Shares and, as such, a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

#### Transmission of Shares

- 22.9. If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 22.10. Subject to Article 22.11, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 22.10.1. may, subject to any other applicable terms of these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- 22.10.2. subject to the terms of these Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 22.11. Transmittees do 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 they are entitled by reason of the holder's death or bankruptcy or otherwise unless they become the holders of those Shares.

#### Exercise of transmittees' rights

- 22.12. Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 22.13. If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 22.14. Any transfer made or executed under Article 22.13 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.

#### Transmittees bound by prior notices

- 22.15. If a notice is given to a member 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 member before the transmittee's name has been entered in the Register of Members in respect of such Shares.

23. PERMITTED TRANSFERS

23.1. The following transfers of Shares may be made without restriction as to price or otherwise (save as provided in this Article):

23.1.1. by any member being a company (other than a trustee(s) of an EBT) to any holding company of such company or any (direct or indirect) subsidiary of any such holding company;

23.1.2. by any member holding Shares as a nominee or on trust (directly or indirectly) as part of an employees' share scheme to any other nominee(s) or trustee(s) of the same scheme;

23.1.3. by any nominee or trustee (other than a trustee(s) of an EBT) to any other nominee(s) or trustee(s) of the same beneficiary or by any nominee or trustee (other than a trustee(s) of an EBT) to the beneficiary on behalf of whom it/he is holding Shares;

23.1.4. by:

- (a) any member to any Permitted Transferee of that member; or
- (b) any Permitted Transferee to the member from whom he/it originally acquired Shares or to any other Permitted Transferee of the original transferor,

provided that, in each case, such member or Permitted Transferee shall not be entitled to transfer more than 50 per cent. of its Shares as at the relevant date pursuant to this Article 23.1.4;

23.1.5. by any member to a transferee who chooses to become a holder of Shares pursuant to and in accordance with Article 22.10.1 (Transfer and Transmission of Shares);

23.1.6. by:

- (a) the trustee(s) of an EBT to:
  - (i) the beneficiaries of such EBT (or any of them);
  - (ii) a person to hold as nominee for the beneficiaries of such EBT (or any of them);
  - (iii) the trustee(s) of a different EBT; or
  - (iv) additional and/or replacement trustee(s) of the EBT,

subject to the approval of the Investors; or

- (b) by any member to the trustee(s) of an EBT to hold on trust for the benefit of the beneficiaries of the EBT;

23.1.7. by an Investor to any Affiliate; and/or

23.1.8. pursuant to an agreement to which all members are parties.

#### Compulsory transfer by Defaulting Members

23.2. If any person to whom Shares are transferred pursuant to any of Articles 23.1.1 to 23.1.7 ceases to be within the required relationship with the original transferor of such Shares then such Shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing.

23.3. If the holder of such Shares (the "Defaulting Member") has not, within 10 Business Days of being requested to do so in writing by the Company (acting with the consent of the Investors), transferred the relevant Shares to the original transferor (or to any other person falling within the required relationship with the original transferor) against payment of the price agreed between such persons therefor:

23.3.1. the holder may be required, by notice in writing to such holder from the Company (acting with the consent of the Investors), at any time following such notice to transfer the relevant Shares to such person(s) and at such price as determined by the Company (acting with the consent of the Investors);

23.3.2. the Company (acting with the consent of the Investors) shall authorise any person to execute and deliver, on the Defaulting Member's behalf, any necessary instrument(s) of transfer in favour of the relevant transferee(s);

23.3.3. the Company shall receive the consideration in respect of the relevant Shares; and

23.3.4. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the relevant transferee(s) to be entered into the Register of Members as the holder of the relevant Shares.

23.4. The Company shall hold the consideration received by it under Article 23.3 in trust for the Defaulting Member but shall not be bound to earn or pay interest thereon.

23.5. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares.

23.6. The Company shall apply the consideration received by it in payment to the Defaulting Member against delivery by the Defaulting Member of the certificate in

respect of the Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).

- 23.7. After the name of the original transferor (or the other person falling within the required relationship with the original transferor) has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

## 24. COMPULSORY TRANSFERS BY LEAVERS

### Service of Compulsory Transfer Notice

- 24.1. Subject to Article 24.9 and Articles 24.34 to 24.37, the Company (acting with the consent of the Investors) may, at any time in the period commencing on (and including) the date upon which a Manager becomes a Leaver and ending on (and including) the date which falls the later of (a) 12 months after the Manager's Leaver Termination Date, or (b) 12 months after the Manager's Acquisition Date, serve a notice in writing on the Leaver and his Permitted Transferee(s) (if any) (a "Compulsory Transfer Notice") requiring:

24.1.1. him (and/or them) to offer for sale some or all of the A Ordinary Shares, the A Preference Shares, the B Preference Shares and/or the B Ordinary Shares then held by him (and/or them); and/or

24.1.2. the redemption of some or all of the A Preference Shares and/or the B Preference Shares then held by him (and/or them).

- 24.2. A Compulsory Transfer Notice shall contain:

24.2.1. whether the Leaver is a Good Leaver, Intermediate Leaver or Bad Leaver;

24.2.2. to the extent Article 24.1.1 applies, the details of the person(s) to whom the A Ordinary Shares, the A Preference Shares, the B Preference Shares and/or the B Ordinary Shares (together, the "Leaver Instruments") which are the subject of the Compulsory Transfer Notice must be transferred, who shall be a person or persons in the Specified Category;

24.2.3. to the extent Article 24.1.2 applies, the number(s) of A Preference Shares and/or B Preference Shares that are to be redeemed (also together, the "Leaver Instruments"), (if known) the date on which such Leaver Instruments are to be redeemed and a statement confirming that it should be treated as a redemption notice in respect of such shares; and

24.2.4. the price at which the Leaver Instruments are to be transferred or redeemed (as the case may be), which shall be the price per Leaver Instrument determined pursuant to Articles 24.5 and 24.6 (as applicable) (the "Specified Price").

24.3. Upon service of a Compulsory Transfer Notice, the Leaver and each of his Permitted Transferee(s) (if any) to whom the Compulsory Transfer Notice is addressed shall be bound to:

24.3.1. transfer the relevant Leaver Instruments in accordance with its terms within 10 days of the later of:

- (a) the date of the Compulsory Transfer Notice (or such later date as the Compulsory Transfer Notice may specify); or
- (b) the date of determination or agreement (as applicable) of the Fair Price; and/or

24.3.2. complete the redemption of the relevant Preference Shares in accordance with its terms within the later of:

- (a) the date of the Compulsory Transfer Notice (or such later date as the Compulsory Transfer Notice may specify); or
- (b) the fifth Business Day following the date of determination or agreement (as applicable) of the Fair Price (or such later date as the Company may specify).

24.4. Unless the context requires otherwise, all further references in this Article 24 and in Article 25 (Fair Price) to a "Leaver" (and "Good Leaver", "Intermediate Leaver" and "Bad Leaver") shall mean the Leaver and his Permitted Transferee(s) (if any) to whom the relevant Compulsory Transfer Notice is addressed.

#### Specified Price

24.5. Subject to Articles 24.9 and 24.11, a Compulsory Transfer Notice shall provide that the Specified Price in respect of any A Ordinary Shares, A Preference Shares and/or B Preference Shares (as applicable) which are the subject of such Compulsory Transfer Notice shall be the Fair Price.

24.6. Subject to Article 24.11, a Compulsory Transfer Notice shall provide that the Specified Price in respect of any B Ordinary Shares which are the subject of such Compulsory Transfer Notice shall be:

24.6.1. in respect of a Good Leaver, the Fair Price;

24.6.2. in respect of an Intermediate Leaver:

- (a) the lower of Cost and the Fair Price for the Unvested B Ordinary Shares; and
- (b) the Fair Price for the Vested B Ordinary Shares; and

24.6.3. in respect of a Bad Leaver, the lower of:

- (a) Cost; and
- (b) the Fair Price.

#### "Vesting" of B Ordinary Shares

- 24.7. The B Ordinary Shares held by an Intermediate Leaver which are the subject of a Compulsory Transfer Notice shall be deemed to be zero per cent. "vested" as at the date on which the relevant B Ordinary Shares were acquired by the Leaver until (and including) the date immediately prior to the relevant first Anniversary, following which the relevant B Ordinary Shares shall be deemed to have "vested" in equal monthly instalments starting at 20 per cent. on the relevant first Anniversary and ending at 80 per cent. on the relevant fourth Anniversary.

By way of illustration, the B Ordinary Shares shall "vest" as follows:

| Date of becoming a Leaver               | % of Unvested B Ordinary Shares | % of Vested B Ordinary Shares |
|-----------------------------------------|---------------------------------|-------------------------------|
| Prior to the first Anniversary          | 100                             | 0                             |
| On the first Anniversary                | 80                              | 20                            |
| On the second Anniversary               | 60                              | 40                            |
| On the third Anniversary                | 40                              | 60                            |
| On and following the fourth Anniversary | 20                              | 80                            |

- 24.8. In respect of each Intermediate Leaver, "vesting" of his B Ordinary Shares shall cease on the day on which he becomes a Leaver.

#### Specified Price less than Cost

- 24.9. Notwithstanding any provision of this Article 24 to the contrary, if the Specified Price in respect of any A Ordinary Shares, A Preference Shares and/or B Preference Shares (as applicable) determined in accordance with Article 24.5 is less than the Cost of such Leaver Instrument, then the relevant Leaver shall not be required to sell such A Ordinary Shares, A Preference Shares and/or B Preference Shares (as applicable) which are the subject of a Compulsory Transfer Notice, and such a Compulsory Transfer Notice shall be deemed not to apply to those Leaver Instruments to which this Article 24.9 applies, without the written consent of the relevant Leaver.

#### Payment of the Specified Price in Cash

- 24.10. The Specified Price in respect of any Leaver Instruments shall be paid in cash.

#### Discretion of Company

- 24.11. The Company (acting with the consent of the Investors) may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of the date which is the later of (a) 12 months from the Leaver Termination Date, or (b) 12 months from the Acquisition Date:
- 24.11.1. specify that not all or none of a Leaver's A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares are to be transferred and/or redeemed pursuant to this Article 24;
  - 24.11.2. if not all of an Intermediate Leaver's B Ordinary Shares are to be transferred pursuant to this Article 24, specify whether the B Ordinary Shares which are to be transferred are Vested B Ordinary Shares or Unvested B Ordinary Shares;
  - 24.11.3. specify that an Intermediate Leaver shall be deemed to be a Good Leaver for the purposes of this Article 24;
  - 24.11.4. specify that a Bad Leaver shall be deemed to be an Intermediate Leaver or a Good Leaver for the purposes of this Article 24;
  - 24.11.5. specify that a greater number of B Ordinary Shares have "vested" than that provided for under Articles 24.7 and 24.8;
  - 24.11.6. specify that the Specified Price is greater than that determined in accordance with Article 24.5 and/or Article 24.6 (as applicable); and/or
  - 24.11.7. specify that the cap applicable to any of a Leaver's A Ordinary Shares, A Preference Shares and/or B Preference Shares is greater than that determined in accordance with Article 24.21 and that such Leaver's A Ordinary Share Individual Cap and/or Preference Share Individual Cap (as applicable) be increased accordingly.

#### Re-Categorisation of a Good Leaver or an Intermediate Leaver as a Bad Leaver

- 24.12. In the event that a Leaver who is, or is treated as, a Good Leaver or an Intermediate Leaver subsequently becomes a Bad Leaver under paragraph (c) of the definition of "Bad Leaver":
- 24.12.1. if any Leaver Instruments were previously acquired from him and/or redeemed pursuant to this Article 24, the relevant Leaver shall be required to promptly make payment to the Company of an amount equal to the difference between the aggregate Specified Price at which the relevant Leaver Instruments were transferred and/or redeemed in accordance with this Article 24 and the aggregate price which would have applied at the

time of such transfer and/or redemption had the Leaver been treated as a Bad Leaver at that time; and

24.12.2. if the relevant Leaver holds any A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares at such time:

(a) the provisions of this Article 24 shall (re-)apply to such A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares as if the date on which the Leaver became a Bad Leaver under paragraph (c) of the definition of "Bad Leaver" was another "Leaver Termination Date" and/or "Acquisition Date" (as applicable) of the relevant Leaver;

(b) if a Compulsory Transfer Notice is served in respect of any of such A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares then an amount equal to the amount payable by the Leaver to the Company pursuant to Article 24.12.1 (if any) may be deducted from the aggregate Specified Price payable in respect of the relevant A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares and paid to the Company in settlement of such amount; and

(c) without prejudice to the generality of Article 24.12.2(a), if a Capping Notice was previously served in respect of some or all of those A Ordinary Shares, A Preference Shares and/or B Preference Shares, the Company may specify that:

(i) any Good Leaver Capped A Ordinary Shares or Intermediate Leaver Capped A Ordinary Shares shall be "Bad Leaver Capped A Ordinary Shares" and be treated as such as from the date on which the previous Capping Notice was served, such that such Leaver's "A Ordinary Share Individual Cap" shall be reduced to an amount equal to the value that would have applied had such Shares been "Bad Leaver Capped A Ordinary Shares" on the date on which the previous Capping Notice was served; and/or

(ii) any Good Leaver Capped A Preference Shares or Intermediate Leaver Capped A Preference Shares shall be "Bad Leaver Capped A Preference Shares" and be treated as such as from the date on which the previous Capping Notice was served, such that such Leaver's "Preference Share Individual Cap" in respect of such Leaver's A Preference Shares shall be reduced to an amount equal to the value that would have applied had

such Shares been "Bad Leaver Capped A Preference Shares" on the date on which the previous Capping Notice was served; and/or

- (iii) any Good Leaver Capped B Preference Shares or Intermediate Leaver Capped B Preference Shares shall be "Bad Leaver Capped B Preference Shares" and be treated as such as from the date on which the previous Capping Notice was served, such that such Leaver's "Preference Share Individual Cap" in respect of such Leaver's B Preference Shares shall be reduced to an amount equal to the value that would have applied had such Shares been "Bad Leaver Capped B Preference Shares" on the date on which the previous Capping Notice was served.

Company's ability to implement compulsory transfer or redemption of Leaver Instruments held by a Leaver

- 24.13. If, for any reason, a Leaver who has become bound to transfer any Leaver Instruments does not do so:

24.13.1. the Company (acting with the consent of the Investors) shall authorise any person to, on the Leaver's behalf execute and deliver all such documents and do all such things in order to implement the transfer(s) of the Leaver Instruments in favour of the relevant transferee(s) specified in the Compulsory Transfer Notice (including signing any buyback agreement which the Company considers reasonably necessary);

24.13.2. in respect of a transfer of Leaver Instruments, the Company may receive or retain (as applicable) the consideration in respect of the relevant Leaver Instruments or arrange for the consideration to be received by another member of the Group; and

24.13.3. the Company shall in respect of a transfer of Leaver Instruments (subject to the instrument(s) of transfer being duly stamped, to the extent applicable), enter the name of the relevant transferee(s) in the relevant register as the holder(s) of the relevant Leaver Instruments and update the Leaver's entry in each such register accordingly.

- 24.14. If any Leaver whose Leaver Instruments are to be redeemed fails or refuses to deliver to the Registered Office the certificate(s) in respect of such Leaver Instruments (or an indemnity in respect thereof in form and substance acceptable to the Company) on or prior to the redemption date, the Company may retain the amount payable in respect of such Leaver Instruments until delivery of the relevant certificate(s) (or indemnity).

- 24.15. The Company or the relevant member of the Group (as applicable) shall hold any amounts received or retained (as applicable) by it in respect of a transfer of Leaver Instruments pursuant to Article 24.13 or redemption of Leaver Instruments pursuant to Article 24.14 in trust for the Leaver, subject to any deduction therefrom pursuant to Article 24.12.2(b) or Article 25.10 (Fair Price), but shall not be bound to earn or pay interest thereon.
- 24.16. The issue of a receipt by the Company or the relevant member of the Group for the consideration in respect of the Leaver Instruments shall be a good receipt for the price for the relevant Leaver Instruments.
- 24.17. The Company or the relevant member of the Group shall apply the consideration received by it in respect of a transfer of Leaver Instruments pursuant to Article 24.13 or redemption of Leaver Instruments pursuant to Article 24.14 in payment to the Leaver, subject to any deduction therefrom pursuant to Article 24.12.2(b) or Article 25.10 (Fair Price), against delivery by the Leaver of the certificate(s) in respect of the relevant Leaver Instruments transferred or redeemed (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).
- 24.18. For the avoidance of doubt, in the event any amount is received or retained by the Company or any other member of the Group pursuant to Articles 24.13 to 24.17, such amount shall cease to accrue any A Priority Amount and/or B Priority Amount (as applicable) or coupon pursuant to Article 24.21 (in each case, to the extent any such accrual may otherwise be applicable).
- 24.19. To the extent Articles 24.13 and/or 24.14 apply to a Leaver in respect of any purchase by the Company or redemption of Shares pursuant to a Compulsory Transfer Notice, the relevant Leaver shall be deemed to have received the proceeds of the purchase or redemption (as applicable) from the Company for all purposes and directed their application in accordance with Articles 24.13 to 24.18.
- 24.20. After the name of the relevant transferee(s) has been entered in the Register of Members pursuant to Articles 24.13 to 24.18, the validity of such proceedings shall not be questioned by any person.

Capping Value of A Ordinary Shares, A Preference Shares and/or B Preference Shares retained by a Leaver

- 24.21. To the extent that any of a Leaver's A Ordinary Shares, A Preference Shares and/or B Preference Shares are not acquired from him (including by way of redemption) under this Article 24 (whether because they are not the subject of a Compulsory Transfer Notice (including as a consequence of the application of Article 24.9) or otherwise), the Company (acting with the consent of the Investors) may (at its absolute discretion), at any time in the period commencing on (and including) the date upon which such Manager becomes a Leaver and ending on (and including) the later of the date which falls (a) 12 months after the Manager's Leaver

Termination Date, or (b) 12 months after the Manager's Acquisition Date, serve a notice in writing on the Leaver and his Permitted Transferee(s) (if any) (a "Capping Notice") specifying that:

24.21.1. in respect of a Good Leaver, some or all of:

- (a) the A Ordinary Shares held by him (and/or them) shall be "Good Leaver Capped A Ordinary Shares" in respect of which the aggregate value for each such Share (for all and any purpose) shall be capped at (i) the higher of Fair Price and Cost; plus (ii) an amount equal to eight per cent. per annum of such amount from that Leaver's Termination Date (to be calculated on a daily basis) (the "Good Leaver Capped A Ordinary Shares"); and/or
- (b) the A Preference Shares and/or B Preference Shares held by him (and/or them) shall be "Good Leaver Capped A Preference Shares" and/or "Good Leaver Capped B Preference Shares" (as applicable) in respect of which the aggregate value for each such A Preference Share and/or B Preference Share (as applicable) (for all and any purpose) shall be capped at (i) the higher of Fair Price and Cost; plus (ii) an amount equal to eight per cent. per annum of such amount from that Leaver's Termination Date and/or Acquisition Date (as applicable) (to be calculated on a daily basis) (the "Good Leaver Capped A Preference Shares" in respect of the A Preference Shares, and the "Good Leaver Capped B Preference Shares" in respect of the B Preference Shares);

24.21.2. in respect of an Intermediate Leaver, some or all of:

- (a) the A Ordinary Shares held by him (and/or them) shall be "Intermediate Leaver Capped A Ordinary Shares" in respect of which the aggregate value for each such Share (for all and any purpose) shall be capped at (i) the higher of Fair Price and Cost; plus (ii) an amount equal to five per cent. per annum of such amount from that Leaver's Termination Date (to be calculated on a daily basis) (the "Intermediate Leaver Capped A Ordinary Shares"); and/or
- (b) the A Preference Shares and/or B Preference Shares held by him (and/or them) shall be "Intermediate Leaver Capped A Preference Shares" and/or "Intermediate Leaver Capped B Preference Shares" (as applicable) in respect of which the aggregate value for each such A Preference Share and/or B Preference Share (as applicable) (for all and any purpose) shall be capped at (i) the higher of Fair Price and Cost; plus (ii) an amount equal to five per cent. per annum of such amount from

that Leaver's Termination Date and/or Acquisition Date (as applicable) (to be calculated on a daily basis) (the "Intermediate Leaver Capped A Preference Shares" in respect of the A Preference Shares, and the "Intermediate Leaver Capped B Preference Shares" in respect of the B Preference Shares); or

24.21.3. in respect of a Bad Leaver, some or all of:

- (a) the A Ordinary Shares held by him (and/or them) shall be "Bad Leaver Capped A Ordinary Shares" in respect of which the aggregate value for each such Share (for all and any purpose) shall be capped at the higher of Fair Price and Cost (the "Bad Leaver Capped A Ordinary Shares"); and/or
- (b) the A Preference Shares and/or B Preference Shares held by him (and/or them) shall be "Bad Leaver Capped A Preference Shares" and/or "Bad Leaver Capped B Preference Shares" (as applicable) in respect of which the aggregate value for each such A Preference Share and/or B Preference Share (as applicable) (for all and any purpose) shall be capped at the higher of Fair Price and Cost (the "Bad Leaver Capped A Preference Shares" in respect of the A Preference Shares, and the "Bad Leaver Capped B Preference Shares" in respect of the B Preference Shares).

Rights attaching to any Shares retained by a Leaver

24.22. Notwithstanding any other provision of these Articles, if a Leaver retains any Shares, subject to the terms of Articles 24.9, 24.12 and 24.21, he shall have all the rights of and shall rank *pari passu* with the other holders of the class(es) of Shares held by him in respect of the relevant class of Shares, save that:

24.22.1. at any general meeting or class meeting of the Company at which he is entitled to vote in respect of the class(es) of Shares held by him, he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class(es) of Shares;

24.22.2. on a written resolution, he will be deemed to resolve in the same manner as the majority of the holders of the relevant class(es) of Shares;

24.22.3. in relation to any matter where the consent of the holders of the class(es) of Shares held by him is required, he shall be deemed to grant consent if the majority of the holders of the relevant class(es) of Shares grant such consent,

provided, in each case, that if there are no other holders of Shares of the same class(es) as those held by the Leaver, the Leaver shall be deemed

to vote, resolve or consent (as applicable) in accordance with the instruction of the Company; and

24.22.4. on any transfer of a majority of the Shares of the same class(es) of Shares held by him in circumstances where an offer is made to him to acquire such Shares at a price which is not lower than the average price per Share payable to the holders of a majority of the relevant class(es) of Shares (or, if there are no other holders of Shares of the same class(es) as those held by the Leaver, of any equivalent class(es)), he shall be deemed to accept such offer and to transfer such Shares at the time and place specified by the offeror,

where any reference in Articles 24.22.1 to 24.22.4 to a "majority" shall be determined without taking into account any Shares held by the Leaver.

24.23. The Leaver hereby authorises and appoints any Director or the Company to sign any resolution, consent, instrument of transfer or other document and/or to take any other act in his name and on his behalf to implement all or any of the provisions of Article 24.22, provided that, in respect of any transfer made pursuant to Article 24.22.4, the Company shall retain on trust the proceeds of sale (but shall not be bound to earn or pay interest thereon) and shall account to the Leaver for such proceeds promptly on demand.

#### Compulsory transfers of retained Shares

24.24. If, in the opinion of the Company (acting reasonably and with the consent of the Investors), any Leaver to whom Articles 24.22 and 24.23 apply takes, or seeks to take, any action contrary to Article 24.22 or 24.23 or seeks to prevent any Director or the Company from taking any action pursuant to the authority conferred on him/it pursuant to Article 24.23 then any Director may, by serving written notice on the Company and the relevant Leaver, deem such Leaver to have served a notice in writing on the Company:

24.24.1. offering for sale; and/or

24.24.2. redeeming,

all of the Shares then held by him, in each case for a consideration equal to the Paid Up Amount in respect of each such Share.

24.25. Upon deemed receipt of such notice:

24.25.1. to the extent Article 24.24.1 applies, the Company (acting with the consent of the Investors) shall allocate some or all of the relevant Shares to person(s) in the Specified Category and shall authorise any person to execute and deliver, on the relevant Leaver's behalf, any necessary instrument(s) of transfer in favour of the relevant transferee(s);

- 24.25.2. the Company may receive or retain (as applicable) the consideration in respect of the relevant Shares or arrange for the consideration to be received by another member of the Group; and
- 24.25.3. to the extent Article 24.24.1 applies, the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) enter the name of the relevant transferee(s) in the relevant register as the holder(s) of the relevant Shares and update the Leaver's entry in such register accordingly.
- 24.26. If any Leaver whose A Preference Shares and/or B Preference Shares are to be redeemed pursuant to Article 24.24.2 fails or refuses to deliver to the Registered Office the certificate(s) in respect of such A Preference Shares and/or B Preference Shares (as applicable) (or an indemnity in respect thereof in form and substance acceptable to the Company) on or prior to the redemption date, the Company may retain the amount payable in respect of such A Preference Shares and/or B Preference Shares (as applicable) until delivery of the relevant certificate(s) (or indemnity).
- 24.27. The Company or the relevant member of the Group (as applicable) shall hold any amounts received or retained (as applicable) by it in respect of a transfer or redemption of Shares under Article 24.25 in trust for the relevant Leaver but shall not be bound to earn or pay interest thereon.
- 24.28. The issue of a receipt by the Company or the relevant member of the Group for the consideration shall be a good receipt for the price for the relevant Shares.
- 24.29. The Company or the relevant member of the Group (as applicable) shall apply the consideration received by it in respect of a transfer or redemption of Shares under Article 24.25 in payment to the relevant Leaver against delivery by such Leaver of the certificate(s) in respect of the Shares transferred or redeemed (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).
- 24.30. After the name of the relevant transferee(s) has been entered in the Register of Members pursuant to Articles 24.24 to 24.29, the validity of such proceedings shall not be questioned by any person.
- 24.31. For the avoidance of doubt, in the event any amount is received or retained by the Company or any other member of the Group pursuant to Articles 24.24 to 24.30, such amount shall cease to accrue any A Priority Amount and/or B Priority Amount (as applicable) or coupon pursuant to Article 24.21 (in each case, to the extent any such accrual may otherwise be applicable).

Company's ability to require the transfer of a Leaver's retained Shares to a nominee

24.32. The Company (acting with the consent of the Investors) may, by notice in writing served on the Company and a Leaver at any time, specify that the Leaver's retained Shares be transferred at nominal value to a nominee company nominated by the Company to be held by such nominee company for the benefit of the Leaver.

24.33. The nominee company shall conduct all votes and exercise all rights, obligations and discretions in respect of such Shares as directed by the Company (acting with the consent of the Investors) or as otherwise may be required by these Articles or the Shareholders' Agreement and the relevant Leaver hereby waives all rights in respect of such Shares and indemnifies the nominee company in respect of all actions (other than actions in breach of trust by such nominee) taken by it in respect of such Shares.

Company's ability to revoke a Compulsory Transfer Notice and issue a new Compulsory Transfer Notice, etc.

24.34. The Company (acting with the consent of the Investors) may serve more than one Compulsory Transfer Notice on a Leaver pursuant to Article 24.1 and there may be more than one active Compulsory Transfer Notice in respect of a Leaver at any one time, provided that where there is more than one active Compulsory Transfer Notice in respect of any Leaver such notices relate to different A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares in respect of that Leaver.

24.35. At any time after the service of a Compulsory Transfer Notice but before completion of the transfer or redemption of Leaver Instruments referred to in such Compulsory Transfer Notice, the Company (acting with the consent of the Investors) may revoke the Compulsory Transfer Notice relating to such Leaver Instruments, in which case the transfer or redemption (as applicable) of Leaver Instruments contemplated by such Compulsory Transfer Notice shall not take place.

24.36. Revocation of a Compulsory Transfer Notice in accordance with Article 24.35 shall not preclude the service of a further Compulsory Transfer Notice in accordance with Article 24.1.

24.37. A Capping Notice may be included within the same notice as a Compulsory Transfer Notice and such notice will be treated as both a Capping Notice and a Compulsory Transfer Notice for the purposes of these Articles.

## 25. FAIR PRICE

Leavers who are not Relevant Managers

25.1. In respect of those Leavers who are not Relevant Managers, "Fair Price" means the price per A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share which the Company (acting with the consent of the Investors) determines in good faith to be the market value of the relevant A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share (applying the

principles set out in Articles 25.4 and 25.5) as at the date on which the relevant Manager became a Leaver and such price shall be final and binding on the relevant Leaver and the proposed transferee.

#### Leavers who are Relevant Managers

25.2. In respect of any Leaver who is a Relevant Manager, "Fair Price" means the price per A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share as at the date on which the relevant Manager became a Leaver agreed between such Manager and the Company (acting with the consent of the Investors) within 21 days of service of the Compulsory Transfer Notice or Capping Notice (as applicable) in connection with which Fair Price is required to be determined (or such longer period as the Company (acting with the consent of the Investors) may determine).

25.3. In the absence of an agreement pursuant to Article 25.2 in relation to the price per A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share, the "Fair Price" shall (subject to Articles 25.4 to 25.10) be:

25.3.1. the price as at the relevant date determined by a Valuer as being, in its opinion, the fair value of the relevant A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share; or

25.3.2. if Fair Price in respect of another Manager's A Ordinary Shares, A Preference Shares, B Preference Shares and/or B Ordinary Shares (as applicable) has been determined by a Valuer pursuant to Article 25.3.1 within the six months prior to the date of the relevant Compulsory Transfer Notice or Capping Notice (as applicable), the Company (acting with the consent of the Investors) may (in its absolute discretion) elect to use that valuation to determine the Fair Price, provided that, in the reasonable opinion of the Company, there has been no material change to such valuation,

and such price shall be final and binding on the relevant Leaver and the proposed transferee.

25.4. In making any determination of the fair value of any Ordinary Shares, the Valuer shall:

25.4.1. determine the sum in cash that a willing buyer would offer to a willing seller for all of the issued Ordinary Shares, taking into account the terms of Article 4 (Rights Attaching to the Shares) and any Capped Preference Shares, and assuming that:

(a) any Shares which are available to be allocated to employees and/or directors of and/or providers of services to the Group have been issued; and

- (b) any outstanding options or rights to acquire Shares have been exercised in full;

25.4.2. allocate the resultant figure in the same manner as a return of capital available for distribution to the members of the Company would be allocated in accordance with Articles 4.4, 4.5 and 4.6 (Rights Attaching to the Shares):

- (a) the number of issued Ordinary Shares;
- (b) the number of Ordinary Shares which are available to be allocated to employees and/or directors of and/or providers of services to the Group; and
- (c) the number of Ordinary Shares which are subject to outstanding options or rights to acquire Ordinary Shares; and

25.4.3. make such adjustments as it considers necessary to allow for:

- (a) any rights attaching to the Ordinary Shares to be transferred which may be outstanding; and
- (b) any rights pursuant to which any person may call for the allotment or issue of Ordinary Shares or may exercise any right of conversion,

provided that:

- (i) there shall be no addition of any premium or subtraction of any discount in relation to:
  - (A) the size of the holding of the Leaver's Ordinary Shares which is the subject of the relevant transfer;
  - (B) any restrictions on the transferability of the Leaver's Ordinary Shares which are the subject of the relevant transfer; or
  - (C) any restrictions (including any absence) or enhancement of the voting rights of the Leaver's Ordinary Shares which are the subject of the relevant transfer arising only out of the provisions of the Shareholders' Agreement or these Articles; and
- (ii) the Valuer shall take into account any bona fide offer from any third party for the Company.

25.5. In making any determination of the fair value of any A Preference Shares or B Preference Shares, the Valuer shall:

25.5.1. determine the sum in cash which would be received by the holders of the A Preference Shares and the B Preference Shares in respect of the A Preference Shares and the B Preference Shares (respectively), taking into account any Capped Preference Shares, if the Company were sold in a transaction between a willing buyer and a willing seller and all of the securities in the Company were sold as part of such transaction, assuming that:

- (a) the sum payable by a willing buyer is allocated among the holders of Shares in the same manner as a return of capital available for distribution to the members of the Company would be allocated in accordance with Articles 3 (Rights Attaching to the Preference Shares) and 4 (Rights Attaching to the Shares);
- (b) any Shares which are available to be allocated to employees and/or directors of and/or providers of services to the Group have been issued; and
- (c) any outstanding options or rights to acquire Shares have been exercised in full; and

25.5.2. make such adjustments as it considers necessary to allow for:

- (a) any rights attaching to the Shares to be transferred which may be outstanding; and
- (b) any rights pursuant to which any person may call for the allotment or issue of Shares or may exercise any right of conversion,

to give the amount of (A) the "A Preference Share Proceeds" in respect of the A Preference Shares, and (B) the "B Preference Share Proceeds" in respect of the B Preference Shares.

If the amount of the A Preference Share Proceeds is:

- (i) equal to the full accrued (unpaid) face value of all A Preference Shares in issue at the relevant date, the Valuer shall certify that the Fair Price of an A Preference Share shall be its full accrued (unpaid) face value; or
- (ii) less than the full accrued (unpaid) face value of the A Preference Shares in issue at the relevant date, the Valuer shall certify that the Fair Price of an A Preference Share shall be such amount as the holder would receive if the Company were to be wound up with the amount of the A Preference Share Proceeds being available for distribution,

in each case, taking into account any Capped A Preference Shares.

If the amount of the B Preference Share Proceeds is:

- (iii) equal to the full accrued (unpaid) face value of all B Preference Shares in issue at the relevant date, the Valuer shall certify that the Fair Price of a B Preference Share shall be its full accrued (unpaid) face value; or
- (iv) less than the full accrued (unpaid) face value of the B Preference Shares in issue at the relevant date, the Valuer shall certify that the Fair Price of a B Preference Share shall be such amount as the holder would receive if the Company were to be wound up with the amount of the B Preference Share Proceeds being available for distribution,

in each case, taking into account any Capped B Preference Shares.

#### Engagement of Valuer

- 25.6. If the Fair Price cannot be agreed between a Leaver and the Company pursuant to Article 25.2 and a Valuer is to be appointed, the identity and terms of engagement of the Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver.
- 25.7. The Valuer shall act as an expert and not as an arbitrator.
- 25.8. The Valuer's written determination on the matters referred to it shall, in the absence of manifest error or fraud, be final and binding on the Company, the Leaver and the proposed transferee.

#### Costs of Valuer

- 25.9. The costs of any Valuer instructed pursuant to Article 25.3 shall be borne by the Company unless the relevant price per A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share determined by the Valuer is:
  - 25.9.1. lower than;
  - 25.9.2. equal to; or
  - 25.9.3. less than 10 per cent. greater than,the price proposed by the Company pursuant to Article 25.2, in which event, the costs of the Valuer shall be borne by the Leaver.
- 25.10. If any of the costs of the Valuer are to be borne by the Leaver then an amount equal to such costs may be deducted from the Specified Price and paid to the Valuer in settlement of such costs.

26. DRAG-ALONG

- 26.1. Subject to the other provisions of this Article 26 and to Article 27 (Tag-Along), at any time, the Investors (or any of them) (the "Sellers") may agree to sell or transfer (the "Relevant Sale") not less than 50 per cent. of the issued A Ordinary Shares to any person whatsoever (together with persons acting in concert therewith and any person or entity nominated by such person(s)) (the "Buyer").
- 26.2. A transaction shall only be a "Relevant Sale" for the purposes of this Article 26 if it is:
- 26.2.1. a bona fide transaction on arm's length terms; or
  - 26.2.2. a sale as part of a bona fide reorganisation for the purposes of facilitating a Sale, Listing, Liquidation or refinancing (including an acquisition of the Company by a new holding company in order to facilitate a Listing).
- 26.3. If a Relevant Sale becomes or is anticipated to become unconditional in all respects (save as to payment of the consideration), the Sellers may, by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes so unconditional, appoint the Company as their agent for the purposes of the operation of this Article 26 and require the Company (in its capacity as agent for the Sellers) to serve notices (each a "Compulsory Acquisition Notice") on all of the members (as notified by the Sellers to the Company) (except for any members who, with the agreement of the Sellers, are voluntarily participating in the Relevant Sale) (the "Remainder Members") requiring them to sell all (but not some only) of their Drag Securities to the Buyer on (subject to Article 26.4) terms no less favourable to the Remainder Members than those implemented between the Sellers and the Buyer, provided that a Remainder Member shall not be required to give any restrictive covenants, warranties, indemnities or other similar obligations in the context of the Relevant Sale other than warranties that such Remainder Member has:
- 26.3.1. title to the Drag Securities to be transferred by it/him; and
  - 26.3.2. capacity to enter into the transaction contemplated,
- in substantially the same form as those given by the Sellers.
- 26.4. The consideration payable to the Remainder Members pursuant to any Compulsory Acquisition Notices shall be a consideration per Drag Security (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Compulsory Acquisition Notice) which is equal or equivalent to the consideration per security payable by the Buyer to the Sellers in respect of the security of the same (or an equivalent) class to be sold by them pursuant to the Relevant Sale (taking account of all consideration (whether cash, securities or otherwise) received or receivable by the Sellers in respect of such securities under the Relevant Sale), provided that:

- 26.4.1. the consideration payable to the Remainder Members shall be in the same form, paid at the same time (subject to Articles 26.10 to 26.14) and otherwise subject to the same payment terms as the relevant consideration is paid to the Sellers in respect of their securities of the same (or an equivalent) class, provided that the validity of a Relevant Sale or a Compulsory Acquisition Notice shall not be affected by any Remainder Member being offered securities or other interests in the Buyer or its affiliates or a cash alternative to consideration that would otherwise be paid in securities;
- 26.4.2. the consideration payable to a Capped A Shareholder in respect of any Capped A Ordinary Shares shall be limited to, and shall in no event exceed, an amount equal to his A Ordinary Share Individual Cap, and the Capped A Ordinary Shares shall not be considered the same (or an equivalent) class to any other Ordinary Share to be sold by the Sellers for the purposes of Article 26.4 and the consideration payable in respect of the Capped A Ordinary Shares may not be equal or equivalent to the consideration per Ordinary Share payable by the Buyer to the Sellers by reason of Article 26.4, instead the consideration per Drag Security in respect of Ordinary Shares shall be determined in accordance with Articles 4.4 and 4.6 (Rights Attaching to the Shares) in the same manner as if the transfer of Ordinary Shares pursuant to the Relevant Sale and Compulsory Acquisition Notice was a return of capital amongst the Shares being sold;
- 26.4.3. the consideration payable to a Capped Preference Shareholder in respect of any Capped Preference Shares shall be limited to, and shall in no event exceed, an amount equal to his Preference Share Individual Cap, and the Capped Preference Shares shall not be considered the same (or an equivalent) class to any other Preference Share to be sold by the Sellers for the purposes of Article 26.4 and the consideration payable in respect of the Capped Preference Shares may not be equal or equivalent to the consideration per A Preference Share or B Preference Share (as applicable) payable by the Buyer to the Sellers by reason of Article 26.4, instead the consideration per Drag Security in respect of the Preference Shares shall be determined in accordance with Articles 4.4 and 4.5 (Rights Attaching to the Shares) in the same manner as if the transfer of Preference Shares pursuant to the Relevant Sale and Compulsory Acquisition Notice was a return of capital amongst the Shares being sold;
- 26.4.4. it is acknowledged that the consideration payable to the Sellers may have been reduced by the Buyer agreeing to pay some or all of the costs associated with the Relevant Sale and the consideration per Share payable to the Remainder Members in respect of their Drag Securities shall be not less than the net amount per Share received by the Sellers in respect of their Shares of the same (or an equivalent) class; and

- 26.4.5. any costs, fees and expenses incurred in connection with the Relevant Sale (including in connection with the operation of this Article 26) which are not borne by the Company or the Buyer shall be borne by the holders of the Ordinary Shares pro rata to the aggregate consideration payable to each of them for their Ordinary Shares and each such holder shall be paid his/its consideration therefor after deduction of his/its proportion of such costs, fees and expenses.
- 26.5. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Members shall thereafter not be permitted to transfer their Drag Securities to any person except the Buyer, other than with the written consent of the Investors.
- 26.6. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven and not more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of Drag Securities to the Buyer (the "Proposed Compulsory Acquisition Completion Date") and each Remainder Member shall deliver to the Buyer an executed instrument or instruments of transfer in favour of the Buyer, together with all certificates in respect of the Drag Securities to be sold by it/him pursuant to the Compulsory Acquisition Notice served on it/him, not less than one Business Day prior to the Proposed Compulsory Acquisition Completion Date.
- 26.7. The "Compulsory Acquisition Completion Date" shall be the date on which the Buyer completes the purchase of the Drag Securities, being a date:
- 26.7.1. on or after the Proposed Compulsory Acquisition Completion Date; and
- 26.7.2. on or after (but not before) the date on which the transfer(s) of securities under the Relevant Sale completes.
- 26.8. The Buyer shall be ready and able to complete the purchase of all Drag Securities in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date.
- 26.9. Nothing in this Article 26 shall require the Buyer to offer equality of treatment as between Managers and their Permitted Transferees (if any) with respect to any opportunity to acquire securities in the Buyer or its affiliates.
- Company's ability to implement transfers by Remainder Members
- 26.10. If, for any reason, a Remainder Member has not delivered to the Buyer the instrument or instruments of transfer in favour of the Buyer and certificates referred to in Article 26.6 within the timeframe specified therein:
- 26.10.1. the Directors shall authorise any person to execute and deliver, on his behalf, any necessary instrument(s) of transfer in respect of the relevant Drag Securities in favour of the Buyer;

- 26.10.2. the Company shall receive the consideration in respect of such Drag Securities; and
- 26.10.3. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the Buyer to be entered into the Register of Members as the holder of the relevant Drag Securities.
- 26.11. The Company shall hold the consideration received by it under Article 26.10 in trust for the Remainder Member but shall not be bound to earn or pay interest thereon.
- 26.12. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Drag Securities.
- 26.13. The Company shall apply the consideration received by it in payment to the Remainder Member against delivery by the Remainder Member of the certificate(s) in respect of the Drag Securities transferred (if any has been issued) or an indemnity in respect thereof in form and substance acceptable to the Company.
- 26.14. After the name of the Buyer, or the person identified by the Buyer, has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

#### Ability to issue further Compulsory Acquisition Notices

- 26.15. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to completion under or following the lapse or withdrawal of an existing Compulsory Acquisition Notice, in which case, such newly served Compulsory Acquisition Notice shall supersede and revoke the earlier Compulsory Acquisition Notice addressed to the relevant member, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired.

#### 27. TAG-ALONG

- 27.1. Subject to Article 27.8, unless the proposed transfer is a Permitted Transfer, if, at any time, one or more members (the "Proposed Sellers") propose to sell to any third party, in one or a series of transactions:

27.1.1. more than 50 per cent. of the issued A Ordinary Shares; or

27.1.2. more than 20 per cent. but less than 50 per cent. (inclusive) of the issued A Ordinary Shares,

(in each case, a "Proposed Sale"), the Proposed Sellers shall, by written notice to the Company (a "Tag Notice"), appoint the Company as their agent for the purposes of the operation of this Article 27 and require the Company (in its capacity

as agent for the Proposed Sellers) to give written notice to all of the members other than:

- 27.1.3. the Proposed Sellers;
- 27.1.4. if Manager Consent is given to such exclusion, the Managers;
- 27.1.5. any member who has received a Compulsory Acquisition Notice which has not lapsed or been withdrawn; and
- 27.1.6. in respect of a Proposed Sale pursuant to Article 27.1.2, any holders of B Ordinary Shares only,

(the "Other Members") of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.

- 27.2. A Tag Notice shall set out, to the extent not described in any accompanying documents:

- 27.2.1. the identity of the proposed buyer (the "Proposed Buyer");
- 27.2.2. the consideration and other terms and conditions of payment;
- 27.2.3. the proposed date of transfer; and
- 27.2.4. the number of Shares to be acquired by the Proposed Buyer.

- 27.3. The Proposed Sale may not be completed unless subject to Article 27.4, the Proposed Buyer has unconditionally offered to buy the Tag Proportion of the Tag Securities held by the Other Members on the same terms as would apply if the provisions of Article 26.4 (Drag-Along) were being operated in the context of a Relevant Sale of the Shares the sale of which triggers the obligation to serve a Tag Notice.

- 27.4. In the event of a Proposed Sale pursuant to Article 27.1.2, Article 27.3 shall not apply in respect of any B Ordinary Shares held by the Other Members.

- 27.5. Such offer shall remain open for acceptance for not less than 15 Business Days.

- 27.6. The Directors shall not register any transfer to the Proposed Buyer and the Proposed Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Proposed Buyer until, in each case, the Proposed Buyer has fulfilled all of its obligations pursuant to this Article 27.

- 27.7. If, and for so long as, the Proposed Buyer fails to comply with the provisions of this Article 27, all Shares held by the Proposed Buyer (including any Shares held by the Proposed Buyer prior to the operation of this Article 27) shall (if they would otherwise have such rights) cease to confer on the Proposed Buyer any right to receive notice of, attend or vote at any general meeting or class meeting of the

Company until the obligations of the Proposed Buyer under this Article 27 have been complied with.

No tag-along rights as part of or following a Listing

- 27.8. This Article 27 shall not apply to any transfer of Shares as part of or following a Listing, which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement entered into in connection therewith.

## PART F - CONFLICTS OF INTEREST

### 28. CONFLICTS OF INTEREST

28.1. The conflict of interest provisions contained in the Act, in particular section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.

28.2. If a situation arises in which a Director (the "Conflicted Director") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "Conflict Situation"), the following provisions shall apply:

28.2.1. the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

28.2.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares),

may resolve to authorise such Conflict Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Conflict Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the Act. Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

28.3. Any proposed authorisation under Article 28.2 may only be given in respect of a matter which constitutes a Conflict Situation in which a Director who is not an Investor Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, if the Investors have given their consent to such authorisation.

28.4. In the execution of his duty to promote the success of the Company, it is acknowledged that each Investor Director shall be entitled to have regard to and take account of the interests of the person who has appointed him (the "Appointer") and any Affiliate of the Appointer and, in doing so, such Investor Director shall not have infringed his duty to exercise independent judgement in accordance with section 173 of the Act.

28.5. Notwithstanding Article 28.2, the existence of the following Conflict Situations relating to an Investor Director which do or may give rise to a conflict arising as a result of the relevant Investor Director's involvement with and/or relationship with his Appointer or any Affiliate of his Appointer and the investment strategy and operations of such Appointer or Affiliate shall be hereby authorised, without further approval being required by the Directors and/or the members (as appropriate) and consequently shall not give rise to a breach of duty to avoid conflicts of interest:

- 28.5.1. if the Investor Director is a shareholder in and/or member and/or partner and/or employee of the Appointer or any Affiliate of the Appointer or if the Investor Director has any economic interest in an investment fund in relation to which the Appointer or any Affiliate of the Appointer forms part of the relevant fund structure;
- 28.5.2. if the Investor Director has an advisory relationship with a competitor of the Company;
- 28.5.3. if the Appointer or any Affiliate of the Appointer acquires a competitor of or a supplier to the Company or any other company within the Group or a material interest therein;
- 28.5.4. if the Appointer or any Affiliate of the Appointer or any other person connected with the Appointer wishes to take up an opportunity that had been offered to but declined by the Group;
- 28.5.5. if the Investor Director is appointed by the Appointer or any Affiliate of the Appointer or any other person connected with the Appointer or is otherwise appointed as a director of any other company outside the Group, including in a competitor to or supplier of the Company;
- 28.5.6. if the Group is considering a refinancing proposed by or supported by the Appointer or any Affiliate of the Appointer;
- 28.5.7. if the Investors wish to exit their investment in the Group by way of a Sale or Listing or a sale of assets by the Group or otherwise;
- 28.5.8. if an Investor Director accepts a benefit from a third party conferred by reason of his being a director of the Company or his doing (or not doing) anything as a director of the Company, provided such benefit falls within section 176(4) of the Act; and/or
- 28.5.9. if the Investors consent or withhold consent or give any direction pursuant to the Shareholders' Agreement and/or these Articles,

and the Investor Director shall be entitled to attend, be counted in the quorum and vote at any meeting of the Directors notwithstanding any such conflict or potential conflict.

- 28.6. Where an Investor Director obtains confidential information (other than through his position as a director of the Company) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

## PART G – WINDING UP

### 29. WINDING UP

- 29.1. Subject to any rights or restrictions attached to any Shares (including those set out in Articles 3 (Rights Attaching to the Preference Shares) and 4 (Rights Attaching to the Ordinary Shares)) and the terms of any agreement between the members (or any of them) and the Company from time to time, if the Company is subject to a winding up, any liquidator appointed may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.
- 29.2. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

## PART H – ADMINISTRATIVE ARRANGEMENTS

### 30. ADMINISTRATIVE ARRANGEMENTS

#### Means of communication to be used

- 30.1. Subject to the other terms of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 30.2. Subject to the other terms of these 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.
- 30.3. A Director may agree with the Company that notices or documents 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 48 hours.

#### Company seals

- 30.4. Any common seal may only be used by the authority of the Directors.
- 30.5. The Directors may decide by what means and in what form any common seal is to be used.
- 30.6. 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.
- 30.7. For the purposes of Article 30.6, an "authorised person" is:
  - 30.7.1. any director of the Company;
  - 30.7.2. the Company secretary (if any); or
  - 30.7.3. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

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

- 30.8. 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 member.

#### Provision for employees on cessation of business

- 30.9. 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.

## SCHEDULE 1 - REDEMPTIONS OF THE PREFERENCE SHARES

### 1. REDEMPTION

#### Timing of redemption

#### 1.1. Subject to paragraph 1.2, the Act and the terms of the Finance Documents, the Company:

1.1.1. (acting with the written consent of the Investors) may, at any time, by giving not less than seven days' notice to the holders of the A Preference Shares and/or B Preference Shares (or such other period as the Company and the Investors may agree), redeem all or any of the outstanding A Preference Shares and/or B Preference Shares (as applicable); and

1.1.2. (acting with the written consent of the Investors) may, pursuant to Article 24 (Compulsory Transfers by Leavers), redeem all or any of the outstanding A Preference Shares and/or B Preference Shares. In the event of such a redemption, to the extent of any conflict between the provisions of Article 24 (Compulsory Transfers by Leavers) and paragraphs 1.3 to 1.18, the relevant provisions of Article 24 (Compulsory Transfers by Leavers) shall prevail.

#### 1.2. None of the outstanding B Preference Shares may be redeemed (in whole or in part) in priority to any redemption of any of the outstanding A Preference Shares unless and until all of the outstanding A Preference Shares have been redeemed in full except with the prior written consent of the Investors.

#### Partial redemption(s)

#### 1.3. Excluding any redemptions provided for in paragraph 1.1.2, any redemption of some but not all of the outstanding A Preference Shares shall be made to the holders of the A Preference Shares:

1.3.1. first, in respect of the Outstanding A PS Subscription Prices; and

1.3.2. second, in respect of the A Priority Amounts,

in each case pro rata in relation to the amount which would be required to pay the aggregate of all Outstanding A PS Subscription Prices of, and A Priority Amounts on, the A Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each A Preference Share of an amount equal to the Outstanding A PS Subscription Price of (plus the accrued but unpaid A Priority Amount on) that A Preference Share) in accordance with Articles 4.4 and 4.5 (Rights Attaching to the Shares).

#### 1.4. Excluding any redemptions provided for in paragraph 1.1.2, any redemption of some but not all of the outstanding B Preference Shares shall be made to the holders of the B Preference Shares:

1.4.1. first, in respect of the Outstanding B PS Subscription Prices; and

1.4.2. second, in respect of the B Priority Amounts,

in each case pro rata in relation to the amount which would be required to pay the aggregate of all Outstanding B PS Subscription Prices of, and B Priority Amounts on, the B Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each B Preference Share of an amount equal to the Outstanding B PS Subscription Price of (plus the accrued but unpaid B Priority Amount on) that B Preference Share) in accordance with Articles 4.4 and 4.5 (Rights Attaching to the Shares).

- 1.5. Any redemptions provided for in paragraph 1.1.2 shall be made in accordance with Article 24 (Compulsory Transfers by Leavers) and Articles 4.4 and 4.5 (Rights Attaching to the Shares).

Amount payable in respect of redemption

- 1.6. The amount payable by the Company to the holder of an A Preference Share and/or a B Preference Share in respect of the redemption of such A Preference Share and/or B Preference Share (as applicable) shall be an amount equal to such holder's entitlement in respect of such A Preference Share and/or B Preference Share (as applicable) pursuant to Articles 4.4 and 4.5 (Rights Attaching to the Shares) (the "Redemption Amount").

Process for redemption

- 1.7. No less than seven days (or such other period as the Company and the Investors may agree) before each date on which any A Preference Shares and/or B Preference Shares are to be redeemed (each a "Redemption Date"), the Company shall notify each holder of the relevant Preference Shares of the number of such A Preference Shares and/or B Preference Shares held by it/him which will be the subject of the redemption which is to take place on that Redemption Date (the "Relevant Preference Shares").
- 1.8. Each holder of Relevant Preference Shares shall (unless the Company agrees otherwise) deliver to the Registered Office the share certificate(s) in respect of the Relevant Preference Shares (or an indemnity in respect thereof in form and substance acceptable to the Company) on or prior to the Redemption Date.
- 1.9. In the case of a redemption of Relevant Preference Shares in respect of which the Redemption Payment Date is the Redemption Date, on the Redemption Date, to the extent that the Company has sufficient Distributable Profits and/or other monies which may lawfully be applied in payment of the Total Redemption Amount:
- 1.9.1. the Total Redemption Amount shall become a debt due and payable by the Company to the holders of the Relevant Preference Shares pro rata in relation to the number of Relevant Preference Shares held by each such

holder, provided that the amount payable in respect of each Relevant Preference Share shall not exceed the Redemption Amount of such Relevant Preference Share;

1.9.2. the Relevant Preference Shares shall be redeemed pro rata in relation to the number of Relevant Preference Shares held by each holder of Relevant Preference Shares; and

1.9.3. on the redemption of Relevant Preference Shares pursuant to paragraph 1.9.2, the Company shall, subject to having received the share certificate(s) or indemnity referred to in paragraph 1.8 (unless the Company has agreed otherwise in accordance with that paragraph), pay the Redemption Amount in respect of each such Relevant Preference Share to the holder thereof.

1.10. In the case of a redemption of Relevant Preference Shares in respect of which the Redemption Payment Date is a date which is later than the Redemption Date:

1.10.1. on the Redemption Date, the Relevant Preference Shares shall be redeemed; and

1.10.2. on the Redemption Payment Date, to the extent that the Company has sufficient Distributable Profits and/or other monies which may lawfully be applied in payment of the Total Redemption Amount:

(a) the Total Redemption Amount shall become a debt due and payable by the Company to the former holders of the Relevant Preference Shares pro rata in relation to the number of Relevant Preference Shares which were held by each such former holder, provided that the amount payable in respect of each Relevant Preference Share shall not exceed the Redemption Amount of such Relevant Preference Share; and

(b) the Company shall, subject to having received the share certificate(s) or indemnity referred to in paragraph 1.8 (unless the Company has agreed otherwise in accordance with that paragraph), pay the Redemption Amount in respect of each Relevant Preference Share to the former holder thereof.

1.11. To the extent that, following any Redemption Payment Date on which the Company did not have sufficient Distributable Profits and/or other monies which may lawfully have been applied in payment of the Total Redemption Amount which, but for such insufficiency of Distributable Profits and/or other monies, would have been payable to the holders or former holders (as applicable) of the Relevant Preference Shares on that date, Distributable Profits and/or other monies which may lawfully be applied in payment of the unpaid Total Redemption Amount become available then such Distributable Profits and/or other monies shall be applied:

- 1.11.1. in redeeming any Relevant Preference Shares which are still in issue at the point at which such Distributable Profits and/or other monies become available pro rata in relation to the number of Relevant Preference Shares held by each holder of Relevant Preference Shares; or
- 1.11.2. if the Relevant Preference Shares have already been redeemed, in payment to the former holders of the Relevant Preference Shares of the remaining unpaid Total Redemption Amount pro rata in relation to the number of Relevant Preference Shares which were held by each such former holder, provided that the amount payable in respect of each Relevant Preference Share shall not exceed the Redemption Amount of such Relevant Preference Share.

Unpaid Redemption Amount(s) continue to accrue its A Priority Amount and/or B Priority Amount

- 1.12. Subject to paragraph 1.13, any part of a Redemption Amount which is to be paid on a Redemption Payment Date but is not paid for any reason whatsoever (including as a result of a restriction or prohibition on such payment in the Finance Documents or because such payment would have been unlawful if had been made) shall continue to accrue its A Priority Amount and/or B Priority Amount (as applicable) and compound.
- 1.13. For the avoidance of doubt, paragraph 1.12 does not apply in respect of any part of a Redemption Amount which is retained by the Company pursuant to paragraph 1.15.

Share certificates

- 1.14. The Company shall, in the case of a redemption of:
  - 1.14.1. all of the A Preference Shares and/or B Preference Shares held by a holder of A Preference Shares and/or B Preference Shares (as applicable), cancel the share certificate(s) in respect of such A Preference Shares and/or B Preference Shares; and
  - 1.14.2. some only of the A Preference Shares and/or B Preference Shares included in any certificate, either:
    - (a) endorse a memorandum of the amount and date of the redemption of the relevant number of A Preference Shares and/or B Preference Shares (as applicable) on such certificate; or
    - (b) cancel the same and (without charge) issue to the holder of the A Preference Shares and/or B Preference Shares (as applicable) who delivered the relevant certificate a new certificate in respect of the balance of A Preference Shares and/or B Preference

Shares (as applicable) held by it/him following completion of the relevant redemption.

Company's ability to retain Redemption Amount(s)

- 1.15. If any holder of Preference Shares whose A Preference Shares and/or B Preference Shares are to be redeemed on a Redemption Date fails or refuses to deliver to the Registered Office the share certificate(s) in respect of the Relevant Preference Shares held by such holder (or an indemnity in respect thereof in form and substance acceptable to the Company) on or prior to the Redemption Date, the Company may retain the Redemption Amount payable in respect of the Relevant Preference Shares held by that holder until delivery of the relevant share certificate(s) (or indemnity). In such event, the Company shall, as soon as reasonably practicable following receipt by the Company of the relevant share certificate(s) (or indemnity), pay such retained Redemption Amount to such holder or former holder (as applicable).

Waiver of participation in a redemption

- 1.16. Other than in respect of any redemption of A Preference Shares and/or B Preference Shares provided for in paragraph 1.1.2, any holder of A Preference Shares and/or B Preference Shares may (with the written consent of the Investors), within six days (or such other period as the Company and the Investors may agree) of receipt of a notice from the Company that the Company proposes to redeem some (but not all) of the A Preference Shares and/or B Preference Shares held by that holder, notify the Company in writing that it/he does not wish to have any of the A Preference Shares and/or B Preference Shares held by it/him which are the subject of the relevant notice redeemed on the proposed Redemption Date.
- 1.17. Service of such a notice on the Company shall constitute a waiver by the relevant holder of Preference Shares of its/his right to participate in the relevant redemption.
- 1.18. For the avoidance of doubt, no right to waive participation in a redemption shall arise in the case of a redemption of all of the outstanding A Preference Shares and/or B Preference Shares.

## SCHEDULE 2 - RIGHTS ATTACHING TO THE DEFERRED SHARES

The rights and restrictions attaching to the Deferred Shares are as follows:

### Income

1. The holders of Deferred Shares (as holders of Deferred Shares) shall not be entitled to receive any dividend or distribution.

### Capital

2. On a return of assets, whether on liquidation or otherwise, the Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such Shares (including any premium) after repayment of the capital paid up on the Ordinary Shares plus the payment of £5,000,000 on each of the Ordinary Shares and the holders of the Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.

### Voting

3. The holders of Deferred Shares (as holders of Deferred Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at any general meeting of the Company.

### Purchase

4. The special resolution of the Company adopting these Articles shall be deemed to confer irrevocable authority on the Company to appoint any person, at any time after 20 November 2020, to execute, on behalf of the holders of the Deferred Shares then in issue (if any), a transfer thereof and/or an agreement to transfer the same to such person as the Company may determine as custodian thereof without making any payment to the holders thereof and to cancel and/or acquire the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate (if any) for such Shares. The Company may, at its option, at any time after 20 November 2020, redeem all or any of the Deferred Shares then in issue (if any) at a price not exceeding £0.01 for all of the Deferred Shares redeemed, having given the registered holder of such Share or Shares not less than 28 days' prior notice in writing of its intention so to do (such notice fixing a time and place for the redemption).

### Re-classification

5. Upon the redemption or purchase by the Company or cancellation of any Deferred Shares, the Directors may, pursuant to the authority given by the adoption of this Article, convert and sub-divide the share capital created as a consequence of such redemption, purchase or cancellation into Shares of any class of share capital into which the share capital of the Company is or may, at that time, be divided of a like nominal amount (as nearly as may be).

### SCHEDULE 3 – DEFINITIONS AND INTERPRETATION

1. In these Articles, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"A Ordinary Share Individual Cap" means, in respect of each Capped A Shareholder and each Capped A Ordinary Share held by it/him, the maximum amount that such Capped A Shareholder is entitled to receive in respect of that Capped A Ordinary Share as determined pursuant to Articles 24.12 and/or 24.21 (Compulsory Transfers by Leavers) less an amount equal to all sums paid to such Capped A Shareholder in respect of such Capped A Ordinary Share following the date on which he became a Leaver (or, in respect of a Capped A Shareholder who is a Permitted Transferee of a Manager who became a Leaver, the date on which that Manager became a Leaver) from time to time by the Company, whether as a dividend or return of capital or otherwise, and where an amount is paid otherwise than in cash the fair value of the non-cash amount shall be determined by the Company acting in good faith;

"A Ordinary Shares" means A ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"A Preference Shares" means A preference shares of £1.00 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"A Preference Share Proceeds" has the meaning given to it in Article 25.5 (Fair Price);

"A Priority Amount" means, in respect of each A Preference Share, an amount equal to a 10 per cent. per annum compound return on the Outstanding A PS Subscription Price of that A Preference Share, accruing daily on the basis of a 365 day year from the date of issue of the relevant A Preference Share and, to the extent not paid, such amount to compound and roll up annually in arrears on each anniversary of the date of issue of the relevant A Preference Share (as applicable);

"Acquisition Date" means, in respect of any Leaver, the date on which the relevant Leaver acquired the beneficial interest in any number of A Preference Shares and/or B Preference Shares in connection with any payment of the First Deferred Consideration Amount and/or Second Deferred Consideration Amount in accordance with the terms of the SPA, the Shareholders' Agreement and the relevant Deferred Consideration Put and Call Option Deed;

"Act" has the meaning given to it in Article 1 (Constitution);

"acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers;

"Affiliate" means, in relation to an Investor:

- (a) any Fund of which:
  - (i) the Investor (or any Group Undertaking of, or any (direct or indirect) shareholder in, the Investor); or
  - (ii) the Investor's (or any Group Undertaking of, or any (direct or indirect) shareholder in, the Investor's) general partner, trustee, nominee, manager or adviser,

is a general partner, trustee, nominee, manager or adviser;
- (b) each member of the ICG Group;
- (c) any Group Undertaking of the Investor, or of any (direct or indirect) shareholder in the Investor, or of the Investor's, or of any (direct or indirect) shareholder in the Investor's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (d) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, or adviser to or holder of interests (whether directly or indirectly) in, the Investor, or in any (direct or indirect) shareholder in the Investor, or of, to or in any Group Undertaking of the Investor, or of any (direct or indirect) shareholder in the Investor, or of, to or in any Fund referred to in paragraph (a) above or of, to or in any Group Undertaking referred to in paragraph (b) above; or
- (e) any Co-Investment Scheme of the Investor (or of any Group Undertaking of the Investor) or of any person referred to in paragraphs (a), (b) or (d) above or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme,

save that a person shall not be treated as an Affiliate for the purposes of these Articles if the relationship by reference to which they would otherwise be entitled to be treated as an Affiliate was entered into for the purpose of being so treated;

"Anniversary" means the anniversary of the earliest date upon which the relevant Leaver or his Permitted Transferee(s) first acquired the relevant B Ordinary Shares which are the subject of the relevant Compulsory Transfer Notice;

"Appointer" has the meaning given to it in Article 28.4 (Conflicts of Interest);

"authorised person" has the meaning given to it in Article 30.7 (Administrative Arrangements);

"B Ordinary Shares" means B ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"B Preference Shares" means B preference shares of £1.00 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"B Preference Share Proceeds" has the meaning given to it in Article 25.5 (Fair Price);

"B Priority Amount" means, in respect of all of the B Preference Shares in issue at the relevant time, an amount in aggregate equal to X where:

$$X = \frac{A - (B + C)}{D}$$

where:

A = an amount equal to an 11 per cent. per annum compound return on the aggregate Outstanding PS Subscription Prices in respect of all Preference Shares, accruing daily on the basis of a 365 day year from the date of issue of the relevant Preference Share and, to the extent not paid, such amount to compound and roll up annually in arrears on each anniversary of the date of issue of the relevant Preference Share;

B = an amount equal to the aggregate A Priority Amounts accrued in respect of the A Preference Shares (whether or not paid) on or prior to the date on which any amount of B Priority Amount becomes payable;

C = any amounts of dividends or other distributions already paid from time to time to the holders of the B Preference Shares in accordance with Article 4.1 (Rights Attaching to the Shares); and

D = the number of B Preference Shares in issue at that time.

"Bad Leaver" means:

- (a) a Leaver where the cessation of employment and/or appointment as a director and/or provision of services is as a result of the relevant person:
  - (i) resigning or terminating his Service Agreement, other than as a result of permanent incapacity due to ill health (save where such ill health arises as a result of an abuse of alcohol or drugs);
  - (ii) being summarily dismissed or having his engagement with the relevant member(s) of the Group terminated in circumstances where the member(s) of the Group by which he was employed or of which he was a director of or to which he provided services is not liable to pay him compensation for breach of contract in relation to the cessation of his employment, directorship or provision of services (for the avoidance of doubt, excluding any compensation required by statute or statutory instrument); or

- (iii) retiring other than at the normal retirement age for the relevant person concerned without the consent of the Company;
- (b) a Leaver who commits a Material Breach of the Shareholders' Agreement; or
- (c) a Leaver who became a Leaver in circumstances where he was, or was treated as, a Good Leaver or an Intermediate Leaver but who breaches any of the restrictive covenants contained in the Shareholders' Agreement and/or his Service Agreement;

"Bad Leaver Capped A Ordinary Shares" has the meaning given to it in Article 24.21.3 (Compulsory Transfers by Leavers);

"Bad Leaver Capped A Preference Shares" has the meaning given to it in Article 24.21.3 (Compulsory Transfers by Leavers);

"Bad Leaver Capped B Preference Shares" has the meaning given to it in Article 24.21.3 (Compulsory Transfers by Leavers);

"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 from time to time;

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

"Buyer" has the meaning given to it in Article 26.1 (Drag-Along);

"call" shall have the meaning given to it Article 7.9 (Nil and Partly Paid Shares);

"call notice" shall have the meaning given to it Article 7.9 (Nil and Partly Paid Shares);

"call payment date" shall have the meaning given to it Article 7.19.1 (Nil and Partly Paid Shares);

"capitalised sum" has the meaning given to it in Article 9.1.2 (Capitalisation of Profits);

"Capped A Ordinary Shares" means any Good Leaver Capped A Ordinary Shares, Intermediate Leaver Capped A Ordinary Shares or Bad Leaver Capped A Ordinary Shares;

"Capped A Shareholder" means a holder of Capped A Ordinary Shares;

"Capped Preference Shareholder" means a holder of Capped Preference Shares;

"Capped A Preference Shares" means any Good Leaver Capped A Preference Shares, Intermediate Leaver Capped A Preference Shares or Bad Leaver Capped A Preference Shares;

"Capped B Preference Shares" means any Good Leaver Capped B Preference Shares, Intermediate Leaver Capped B Preference Shares or Bad Leaver Capped B Preference Shares;

"Capped Preference Shares" means any Good Leaver Capped A Preference Shares, Good Leaver Capped B Preference Shares, Intermediate Leaver Capped A Preference Shares, Intermediate Leaver Capped B Preference Shares, Bad Leaver Capped A Preference Shares or Bad Leaver Capped B Preference Shares;

"Capping Notice" has the meaning given to it in Article 24.21 (Compulsory Transfers by Leavers);

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

"chairman" means the person chairing a Directors' meeting in accordance with Article 13 (Decision-making by Directors);

"chairman of the meeting" has the meaning given to it in Article 10.11 (Organisation);

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in shares;

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

"Company's lien" shall have the meaning given to it Article 7.1 (Nil and Partly Paid Shares);

"Compulsory Acquisition Completion Date" has the meaning given to it in Article 26.7 (Drag-Along);

"Compulsory Acquisition Notice" has the meaning given to it in Article 26.3 (Drag-Along);

"Compulsory Transfer Notice" has the meaning given to it in Article 24.1 (Compulsory Transfers by Leavers);

"Conflict Situation" has the meaning given to it in Article 28.2 (Conflicts of Interest);

"Conflicted Director" has the meaning given to it in Article 28.2 (Conflicts of Interest);

"connected" has (unless the context requires otherwise) the meaning given to it sections 1122 and 1123 of the Corporation Tax Act 2010 (but, for the avoidance of doubt, a person shall not be "connected" with another person solely by reason of them both being members and acting in accordance with the terms of these Articles);

"Cost" means the price per share paid for the relevant Share by the first of the relevant Manager or his Permitted Transferee(s) (if any) to acquire such Share;

"Debtco" means Murphy Debtco Limited, a company incorporated in England and Wales with registered number 12702675 and having its registered office at 38 – 42 Brunswick Street West, Hove, England BN3 1EL;

"Deferred Consideration Put and Call Option Deed" has the meaning given to it in the Shareholders' Agreement;

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company having the rights set out in Schedule 2 (Rights Attaching to the Deferred Shares);

"Defaulting Member" has the meaning given to it in Article 23.2 (Permitted Transfers);

"Directors" means the directors of the Company from time to time and "Director" shall be construed accordingly;

"Distributable Profits" has the meaning given to it in section 736 of the Act;

"distribution recipient" has the meaning given to it in Article 8.9 (Dividends and distributions);

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

"Drag Securities" means, in respect of each Remainder Member, all of the Ordinary Shares and Preference Shares held by that Remainder Member which will not be repaid or redeemed in full in connection with the Relevant Sale and "Drag Security" shall be construed accordingly;

"EBT" means an employee benefit trust of the Group;

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

"eligible Directors" has the meaning given to it in Article 13.7 (Decision-making by Directors);

"employees' share scheme" has the meaning given to it in section 1166 of the Act;

"Event of Default" has the meaning given to it in the Finance Documents;

"Exit" means a Sale or Listing;

"Fair Price" means the price per A Ordinary Share, A Preference Share, B Preference Share and/or B Ordinary Share agreed or determined in accordance with Article 25.1, 25.2 or 25.3 (Fair Price) (as appropriate);

"Family Settlement" means, in respect of any member, any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no beneficial interest in the Shares in question is vested in any

person other than that member and/or his Privileged Relations except any charitable purpose in the event that such person and/or his Privileged Relations are incapable of benefitting;

"Finance Documents" means such documents as may be, or have been, entered into by a member of the Group in relation to borrowings or security for borrowings by any member of the Group and specified by the Investors as a "Finance Document" from time to time;

"First Deferred Consideration Amount" has the meaning given to it in the SPA;

"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 have been paid to the Company;

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under the Financial Services and Markets Act 2000 or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"Good Leaver" means a Leaver where the cessation of employment and/or appointment as a director and/or provision of services is as a result of any of the following circumstances applying to the relevant person:

- (a) retirement on or after reaching retirement age in accordance with the terms of his Service Agreement or early retirement with the consent of the Company (acting with the consent of the Investors);
- (b) death;
- (c) permanent mental or physical incapacity (save where such ill health or incapacity arises as a result of an abuse of alcohol or drugs);
- (d) redundancy;
- (e) the termination by the Company or any member of the Group of the Leaver's Service Agreement in circumstances that are determined by an employment tribunal or court to be or to amount to wrongful dismissal where the relevant member(s) of the Group by which he was employed or of which he was a director of or to which he provided services is liable to pay him compensation for breach of contract in relation to the cessation of his employment, directorship or provision of services (for the avoidance of doubt, excluding any compensation required by statute or statutory instrument);
- (f) him ceasing to be employed by a member of the Group as a result of the sale of:
  - (i) the entire issued share capital of any (then) member of the Group; or
  - (ii) substantially all of the business or assets of a member of the Group in circumstances in which the Transfer of Undertakings (Protection of

Employment) Regulations 2006 (as amended) would apply to the relevant person; or

- (g) the Company (acting with the consent of the Investors) having determined, pursuant to Article 24.11.3 (Compulsory Transfers by Leavers), that, notwithstanding that he would otherwise be a Bad Leaver or an Intermediate Leaver, he be treated as a Good Leaver;

"Good Leaver Capped A Ordinary Shares" has the meaning given to it in Article 24.21.1 (Compulsory Transfers by Leavers);

"Good Leaver Capped A Preference Shares" has the meaning given to it in Article 24.21.1 (Compulsory Transfers by Leavers);

"Good Leaver Capped B Preference Shares" has the meaning given to it in Article 24.21.1 (Compulsory Transfers by Leavers);

"Group" means the Company, any new direct or indirect holding company of the Company established for the purposes of facilitating a Listing, and, in each case, each of its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Group Undertaking" means, in relation to any body corporate, any (direct or indirect) holding company or (direct or indirect) subsidiary of, or any (direct or indirect) subsidiary of any (direct or indirect) holding company of, that body corporate;

"hard copy form" has the meaning given to it in section 1168 of the Companies Act 2006;

"holder" means, in relation to Shares, the person whose name is entered in the Register of Members as the holder of the Shares and "holds", in relation to Shares, shall be construed accordingly;

"holding company" has the meaning given to it in section 1159 of the Act and shall include "parent undertaking" as defined in section 1162 of the Act;

"ICG Group" means Intermediate Capital Group plc (registered number 2234775) and its group undertakings from time to time, including any member of such group as notified to the Company by the Original Investors from time to time;

"instrument" means a document in hard copy form;

"Intermediate Leaver" means:

- (a) any Leaver who is neither a Good Leaver nor a Bad Leaver; or
- (b) a Leaver in respect of whom the Company (acting with the consent of the Investors) has determined, pursuant to Article 24.11.3 (Compulsory Transfers by Leavers), that, notwithstanding that he would otherwise be a Bad Leaver, he be treated as an Intermediate Leaver;

"Intermediate Leaver Capped A Ordinary Shares" has the meaning given to it in Article 24.21.2 (Compulsory Transfers by Leavers);

"Intermediate Leaver Capped A Preference Shares" has the meaning given to it in Article 24.21.2 (Compulsory Transfers by Leavers);

"Intermediate Leaver Capped B Preference Shares" has the meaning given to it in Article 24.21.2 (Compulsory Transfers by Leavers);

"Investor Director" means:

- (a) a Director designated as an "Investor Director" pursuant to Article 16.1 (Investor Directors); or
- (b) if there is no Investor Director at the relevant time, the person(s) (if any) designated as "Observers" pursuant to Article 17.1 (Observers),

and "Investor Directors" shall be construed accordingly;

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

"Leaver" means any holder of Shares who is, or any holder of Shares who is a Privileged Relation or Family Settlement of a person who is, employed by and/or a director of and/or a provider of services to a member of the Group from time to time and who:

- (a) serves or is served with notice of termination of his employment and/or directorships and/or the arrangements under which he provides services with all members of the Group by whom he is employed or of which he is a director or to which he provides services;
- (b) executes a settlement or compromise (or similar) agreement with all members of the Group by whom he is employed or of which he is a director or to which he provides services;
- (c) dies;
- (d) ceases to be an employee and/or director of and/or provider of services to all members of the Group by whom he is employed or of which he is a director or to which he provides services (whether or not his contract is validly terminated and/or whether or not such termination is lawful, wrongful or unfair or otherwise); or
- (e) ceases to be an employee and/or director of and/or provider of services to all members of the Group by whom he is employed or of which he is a director or to which he provides services because such members of the Group cease to be members of the Group and does not continue (or is not immediately re-employed, re-appointed or re-engaged) as an employee and/or director of and/or provider of services to any remaining member of the Group.

Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's Shares by transmission to a person following the death or bankruptcy of a Leaver;

"Leaver Instruments" has the meaning given to it in Article 24.2.2 or 24.2.3 (Compulsory Transfers by Leavers) (as applicable);

"Leaver Termination Date" means, in respect of any Leaver, the later of the date upon which:

- (a) the contract of employment with or appointment as director of or the provision of services by the relevant Leaver to all members of the Group by whom he was employed or of which he was a director or to which he provided services terminated; and
- (b) the relevant Leaver ceased to be employed by or a director of or provider of services to all members of the Group by whom he was employed or of which he was a director or to which he provided services,

in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise;

"Liquidation" means the making of a winding up order by a court of competent jurisdiction or the passing of a resolution by the members that the Company be wound up;

"ListCo" means the Company or a new direct or indirect holding company of the Company established for the purposes of facilitating a Listing;

"Listing" means the admission of all or any of the equity shares of ListCo, or securities representing those shares (including depositary interests, receipts or shares and/or other instruments), to the Official List of the United Kingdom Listing Authority and/or to the main market or the AIM market operated by the London Stock Exchange or to any other Recognised Investment Exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) or to any investment exchange which meets the criteria specified in Part I or which is specified in Part II or Part III of schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 becoming effective and "List" and "Listed" shall be construed accordingly;

"London Stock Exchange" means London Stock Exchange PLC or any successor body;

"Majority Investors" has the meaning given to it in the Shareholders' Agreement;

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

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

"Material Breach of the Shareholders' Agreement" means a breach by a Leaver of one or more of the following terms of the Shareholders' Agreement:

- (a) Clause 9.1.6 (Managers' Undertakings and Acknowledgements);
- (b) Clauses 12.1, 12.4, 12.5 or 12.6 (Conduct of the Group);
- (c) Clause 15 (Transfers of Shares and Other Securities);
- (d) Clause 18 (Exit and Refinancing);
- (e) Clause 19 (Reorganisation Transactions); or
- (f) Clause 32 (Announcements, Confidentiality and Data Protection);

"member" means a person (whether an individual or a corporation) who holds Shares;

"Observer" means any person designated as such pursuant to Article 17.1 (Observers) and "Observers" shall be construed accordingly;

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

"Ordinary Shares" means the A Ordinary Shares and B Ordinary Shares, taken together as one class;

"Original Investors" has the meaning given to it in the Shareholders' Agreement;

"Other Members" has the meaning given to it in Article 27.1 (Tag-Along);

"Outstanding PS Subscription Prices" means, in respect of all Preference Shares, an amount equal to the Subscription Price of each Preference Share less all amounts paid in respect of all Preference Shares pursuant to Articles 4.4.1 and 4.4.3 (Rights Attaching to the Shares);

"Outstanding A PS Subscription Price" means, in respect of an A Preference Share, an amount equal to the Subscription Price of that A Preference Share less all amounts paid in respect of that A Preference Share pursuant to Article 4.4.1 (Rights Attaching to the Shares);

"Outstanding B PS Subscription Price" means, in respect of a B Preference Share, an amount equal to the Subscription Price of that B Preference Share less all amounts paid in respect of that B Preference Share pursuant to Article 4.4.3 (Rights Attaching to the Shares);

"paid" means paid or credited as paid;

"Paid Up Amount" means, in respect of a Share, the amount paid up or credited as paid up on such Share disregarding any premium;

"participate" means, in relation to a Directors' meeting, participation in a Directors' meeting in accordance with Articles 13.12 and 13.13 (Decision-making by Directors - Participation in Directors' meetings);

"Permitted Transfer" means a transfer of Shares pursuant to Article 23 (Permitted Transfers);

"Permitted Transferee" means, in respect of any member, any Privileged Relation or Family Settlement of that member, including any Privileged Relation or Family Settlement who or which has acquired Shares other than by way of a transfer from that member, and "Permitted Transferees" shall be construed accordingly;

"persons entitled" has the meaning given to it in Article 9.1.2 (Capitalisation of Profits);

"Preference Share Individual Cap" means, in respect of each Capped Preference Shareholder and each Capped Preference Share held by it/him, the maximum amount that such Capped Preference Shareholder is entitled to receive in respect of that Capped Preference Share as determined pursuant to Articles 24.12 and/or 24.21 (Compulsory Transfers by Leavers) less an amount equal to all sums paid to such Capped Preference Shareholder in respect of each such Capped Preference Share following the date on which he became a Leaver (or, in respect of a Capped Preference Shareholder who is a Permitted Transferee of a Manager who became a Leaver, the date on which that Manager became a Leaver) from time to time by the Company, whether as a dividend or return of capital or otherwise, and where an amount is paid otherwise than in cash the fair value of the non-cash amount shall be determined by the Company acting in good faith;

"Preference Shares" means the A Preference Shares and B Preference Shares;

"Privileged Relation" means, in respect of any member:

- (a) the parent, spouse, brother or sister of the member; or
- (b) any lineal descendant of the member and, for this purpose, the step-child or adopted child of any person shall be deemed to be that person's lineal descendant;

"Proposed Buyer" has the meaning given to it in Article 27.2.1 (Tag-Along);

"Proposed Compulsory Acquisition Completion Date" has the meaning given to it in Article 26.6 (Drag-Along);

"Proposed Sale" has the meaning given to it in Article 27.1 (Tag-Along);

"Proposed Sellers" has the meaning given to it in Article 27.1 (Tag-Along);

"proxy notice" has the meaning given to it in Article 11.7 (Voting);

"Redemption Amount" has the meaning given to it in paragraph 1.6 of Schedule 1 (Redemptions of the Preference Shares);

"Redemption Date" has the meaning given to it in paragraph 1.7 of Schedule 1 (Redemptions of the Preference Shares);

"Redemption Payment Date" means, in respect of each A Preference Share and/or B Preference Share (as applicable):

- (a) its Redemption Date; or
- (b) such later date, being not later than five Business Days following the Redemption Date, as the Company and the Investors (on behalf of each holder of Relevant Preference Shares) may agree, provided that, in respect of each redemption of Relevant Preference Shares which takes place on the same Redemption Date, such date shall be the same date;

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the Act;

"Registered Office" means the registered office of the Company from time to time;

"relevant officer" has the meaning given to it in Article 21.1 or 21.2 (Indemnity and Insurance) (as appropriate);

"relevant loss" has the meaning given to it in Article 21.2 (Indemnity and Insurance);

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

"Relevant Preference Shares" has the meaning given to it in paragraph 1.7 of Schedule 1 (Redemptions of the Preference Shares);

"relevant rate" shall have the meaning given to it Article 7.19.2 (Nil and Partly Paid Shares);

"Relevant Sale" has the meaning given to it in Article 26.1 (Drag-Along);

"Remainder Members" has the meaning given to it in Article 26.3 (Drag-Along);

"Reorganisation Transaction" has the meaning given to it in the Shareholders' Agreement;

"Sale" means the acquisition by any person or persons who in relation to each other are acting in concert (other than the Original Investors and any of their Affiliates) of 50 per cent. or more of the issued Ordinary Shares;

"Second Deferred Consideration Amount" has the meaning given to it in the SPA;

"Sellers" has the meaning given to it in Article 26.1 (Drag-Along);

"Service Agreement" means an employment or service agreement or contract of or for services with a member or members of the Group;

"Shareholders' Agreement" means the shareholders' agreement originally dated 6 November 2020 and entered into by the Company and others (as amended and/or restated from time to time);

"Shares" means shares in the capital of the Company;

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

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

"Specified Category" means:

(a) in the case of the B Ordinary Shares:

- (i) the Company;
- (ii) existing or prospective employees and/or directors of and/or providers of services to the Group;
- (iii) a person to hold as nominee on behalf of existing or prospective employees and/or directors of and/or providers of services to the Group; and/or
- (iv) the trustee(s) of an EBT,

in each case, as determined by the Company (acting with the consent of the Investors), failing which to such other person as determined by the Company (acting with the consent of the Investors); and

(b) in the case of A Ordinary Shares, A Preference Shares and/or B Preference Shares:

- (i) the Company; and/or
- (ii) any other person,

in each case, as determined by the Company (acting with the consent of the Investors);

"Specified Price" has the meaning given to it in Article 24.2.4 (Compulsory Transfers by Leavers);

"Subscription Price" means, in respect of each Share, the amount paid therefor in cash or securities (including any premium) on its issue by the Company;

"subsidiary" has the meaning given to it in section 1159 of the Act and shall include "subsidiary undertaking" as defined in section 1162 of the Act;

"Tag Notice" has the meaning given to it in Article 27.1 (Tag-Along);

"Tag Proportion" means, in respect of Tag Securities that are:

- (a) Ordinary Shares, the proportion which the number of Ordinary Shares which are being sold as part of the Proposed Sale represents of the Proposed Sellers' total holding of Ordinary Shares immediately prior to the Proposed Sale (assuming for the purposes of this calculation that the Warrants held by the Proposed Seller have been exercised in full); and/or
- (b) Preference Shares, the proportion which the number of Preference Shares which are being sold as part of the Proposed Sale represents of the Proposed Sellers' total holding of Preference Shares immediately prior to the Proposed Sale;

"Tag Securities" means in respect of each Other Member in relation to:

- (a) a Proposed Sale pursuant to Article 27.1.1, all of the Ordinary Shares and Preference Shares held by that Other Member which will not be repaid or redeemed in full in connection with the Proposed Sale and "Tag Security" shall be construed accordingly; or
- (b) a Proposed Sale pursuant to Article 27.1.2, all of the A Ordinary Shares and Preference Shares held by that Other Member which will not be repaid or redeemed in full in connection with the Proposed Sale and "Tag Security" shall be construed accordingly;

"Total Redemption Amount" means the aggregate of all Redemption Amounts to be paid in respect of Relevant Preference Shares on a Redemption Payment Date;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law;

"Unvested B Ordinary Shares" means the percentage of B Ordinary Shares which are "unvested" in accordance with Articles 24.7 and 24.8 (Compulsory Transfers by Leavers);

"Valuer" means an independent firm of chartered accountants;

"Vested B Ordinary Shares" means the percentage of B Ordinary Shares which are "vested" in accordance with Articles 24.7 and 24.8 (Compulsory Transfers by Leavers);

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company or to vote on a written resolution of the Company and relative "Voting Rights" shall be determined on the basis of voting on a poll;

"Warrant Instrument" means the warrant instrument constituting the Warrants entered into by the Company on 20 November 2020 to subscribe for Warrant Shares on the terms set out therein;

"Warrant Shares" means the A Ordinary Shares entitled to be subscribed for from time to time under the Warrant Instrument;

"Warrants" means the warrants issued by the Company created by the Warrant Instrument entitling the holders thereof to subscribe for the Warrant Shares on the terms set out therein; 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. Words and expressions defined in the Act (as in force on the date when these Articles become binding on the Company) shall, unless the context otherwise requires, have the same meanings herein.
3. Unless otherwise stated, references to paragraphs and parts of a Schedule are to paragraphs and parts of the relevant Schedule to these Articles.
4. References in these Articles to a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
5. References in these Articles to a "transfer" of a Share shall include:
  - 5.1. the transfer or sale of the legal title to and/or the beneficial ownership in such Share;
  - 5.2. the transfer or sale of any other direct interest in or right attaching to such Share;
  - 5.3. the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any direct interest in or right attaching to a Share; and
  - 5.4. any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share,in each case, whether or not for consideration and whether or not by means of an instrument in writing.
6. References in these Articles to any statute or statutory provision shall include any statute or statutory provision which, whether before, on or after the date of adoption of these Articles:
  - 6.1. amends, extends, consolidates, replaces or re-enacts the same; or
  - 6.2. has been amended, extended, consolidated, replaced or re-enacted by the same,and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
7. References in these Articles to a "section" of statute or statutory provision shall be a reference to such section as amended, restated and/or renumbered from time to time.
8. The rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of

the fact that they are preceded by words indicating a particular class of acts, matters or things.

9. General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
10. The terms "include" and "including" shall not limit the words preceding them.