

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

BETA TOPCO LIMITED

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

BETA TOPCO LIMITED

(the "Company")

(Adopted by special resolution passed on 3 March 2022)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "**Model Articles**" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called "**Public Company Model Articles**" in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2 Definitions and interpretation

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

Acquisition Funding Issue: an issue of shares to members with the consent of an Investor Director to fund (in whole or in part) an acquisition by a member of the Group of any share, asset, business or undertaking;

Act: the Companies Act 2006;

Aggregate Value: in respect of a Preference Share, the amount that would be paid on a redemption of such Preference Share pursuant to Article 21.4.2;

alternate: as defined in Article 17 and **alternate director** has a corresponding meaning;

appointor: as defined in Article 17.1;

A Relevant Percentage: the percentage calculated as:

$$A = ((B / (B + C)) \times 100$$

where:

A = the A Relevant Percentage;

B = the number of Specified Shares which are A Shares, plus any A Shares which the Investors have previously transferred as part of a series of transfers connected with the proposed transfer of the Specified Shares; and

C = the number of A Shares that the Investors will hold immediately following completion of the transfer of the Specified Shares;

Articles: these articles of association;

A Shareholders: the members from time to time holding A Shares;

A Shares: A ordinary shares of £0.01 each in the capital of the Company;

Asset Sale: a sale of all or substantially all of the assets of the Group;

Bad Leaver: a Leaver who is neither a Good Leaver nor a Very Bad Leaver;

Bankrupt: a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- (d) seeks a compromise of his debts with all of his creditors or any substantial part of his creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

Board: the board of directors of the Company;

B Shareholders: the members from time to time holding B Shares;

B Shares: B ordinary shares of £0.01 each in the capital of the Company;

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

Catch-up Closing Date: the date specified as such in the Catch-up Offer Notice;

Catch-up Offer: as defined in Article 22.13;

Catch-up Offer Notice: as defined in Article 22.14.1;

Catch-up Proportion: in respect of a Catch-up Shareholder, the proportion of Catch-up Shares which is equal to A/B , where:

A = the number of A Shares, B Shares and C Shares held by such Catch-up Shareholder immediately prior to the time of the relevant Restricted Offer; and

B = the number of A Shares, B Shares and C Shares held by all Catch-up Shareholders immediately prior to the time of the relevant Restricted Offer;

Catch-up Shareholders: in respect of a Restricted Offer, those A Shareholders, B Shareholders and C Shareholders, in each case who did not participate in such Restricted Offer and who are not Excluded Members;

Catch-up Shares: in respect of the relevant Acquisition Funding Issue or Rescue Issue, such number and class of shares as would have been offered to the Catch-up Shareholders had an Issue Offer been made in respect of such number of shares of the same class as the Restricted Shares which would have resulted, if accepted in full by all Issue Offerees for such Issue Offer, in the Restricted Subscribers subscribing for the aggregate number of Restricted Shares which have been issued pursuant to such Acquisition Funding Issue or Rescue Issue (as applicable);

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: as defined in Article 8.1;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Co-Investment Scheme: as defined in Article 27.1.4;

Commencement Date: the date of adoption of these Articles;

company: includes any body corporate;

Competing Employee: in respect of a Leaver, a person who:

(a) has materially breached any restrictive covenant (pursuant to the terms of his Employment, the Shareholders' Agreement or otherwise) in favour of a member of the Group or an Investor prior to the earlier of (i) the first date on which any Sale Shares have been acquired from that Leaver or any other Leaver who has the same Relevant Employee as that Leaver pursuant to the operation of Article 29 and (ii) the end of the period during which he is bound by the restrictive covenant in question; and

(b) is that Leaver's Relevant Employee;

Compulsory Purchasers: as defined in Article 29.6;

Compulsory Sale Notice: as defined in Article 29.1;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Continuing Issue Excess Acceptor: as defined in Article 22.9;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired (whether by way of transfer or subscription) by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties);

C Shareholders: the members from time to time holding C Shares;

C Shares: C ordinary shares of £0.01 each in the capital of the Company;

Deferred Shareholders: the members from time to time holding Deferred Shares;

Deferred Shares: deferred shares of £0.01 each in the capital of the Company;

Disenfranchised Shares: in respect of a Leaver, those shares which are, or may in future be, held by him which are specified as Disenfranchised Shares in his Leaver Disenfranchisement Notice;

Drag Seller: as defined in Article 31.1;

EBITDA: earnings before interest, taxes, depreciation and amortisation;

Employee: an individual who is employed by, or is a director of, a member of the Group or an individual whose services are otherwise made available to a member of the Group (and "Employment" and "Employed" shall be construed accordingly to include the relevant related arrangement);

Employee Benefit Trust: a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons:

- (a) the bona fide employees or former employees of a member of the Group; or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees;

Employee Issue: an issue of shares to, or for the benefit of, an Employee;

Excess Issue Shares: as defined in Article 22.7;

Excluded Member: any member, who at the time in question:

- (a) is a Leaver; or
- (b) may not be issued shares as a result of the application in respect of his shares of a restriction set out in s.454 Companies Act 1985 pursuant to Article 26.9;

Excluded Transfer: any transfer pursuant to Article 27 other than one pursuant to Articles 27.1.8 or 27.1.12;

Exit: an Asset Sale, an IPO or a Sale;

Exit Date:

- (a) in the case of an IPO, the date on which dealings commence in respect of the shares the subject of the IPO;
- (b) in the case of a Sale, the date of on which the Sale occurs; or
- (c) in the case of an Asset Sale, the date on which the last of the Group's assets is sold (or, the case of a sale of substantially all of the Group's assets, the date on which substantially all of the Group's assets are sold, as determined by an Investor Director acting reasonably);

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, a trust established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

financial year and financial period: a financial year (as defined by the Act) of the Company;

Financing Documents: means any credit agreement, guarantee, financing or security agreement or other agreements or instruments governing indebtedness of the Group;

Fixed Preference Dividend: a fixed cash cumulative dividend in respect of each Preference Share at the rate of 12.5 per cent. per annum on the Subscription Price of such Preference Share, accruing daily and being compounded annually on each anniversary of the date of issue of such Preference Share, subject always to Article 29.10;

Fund Participant: as defined in Article 2.3.1.3;

Good Leaver: a Leaver who is not a Very Bad Leaver and who, or whose Relevant Employee (if applicable), became a Leaving Employee as a result of any of the following circumstances:

- (a) death;
- (b) illness or disability in each case giving rise to permanent incapacity or becoming a Patient (in each case as certified in writing by a suitably qualified doctor, acting reasonably, who has been nominated by the Board);
- (c) genuine retirement as agreed with an Investor Director,

or who has otherwise been designated by a written notice from an Investor Director to the Company as a Good Leaver;

Group: the Company and the Subsidiaries and "member of the Group" shall be construed accordingly;

Group EBITDA:

- (a) (where Group EBITDA is required to be determined at an Exit) the EBITDA of the Group during the most recent 12 month period for which the EBITDA of the Group is calculated as part of the vendor financial due diligence commissioned by the Group in connection with the relevant Exit, as stated in the final version of the relevant vendor financial due diligence report or as otherwise agreed between an Investor Director and the chief executive officer of the Group; or
- (b) (where Group EBITDA is required to be determined for the purposes of Article 29.2, including any assumed Exit pursuant to such Article) the normalised run-rate EBITDA of the Group during the most recent 12 calendar months for which the relevant information is available at the time at which the Company makes its determination of the Prescribed Price;

hard copy: as defined in s.1168 of the Act;

holding company: as defined in s.1159 of the Act;

Intragroup Issue: an issue of shares by a Subsidiary to the Company or to another Subsidiary which is directly or indirectly wholly-owned by the Company;

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Articles 27.1.3, 27.1.4 or 27.1.5, or who is otherwise affiliated with an Investor;

Investor Consent: the prior written consent of an Investor Majority;

Investor Director: a director from time to time appointed as an Investor Director pursuant to Article 14.1;

Investor Majority: A Shareholders holding more than 50 per cent by number of the A Shares then in issue;

Investors:

- (a) Cooperatief H2 Equity Partners Fund V U.A.;
- (b) any other person from time to time owning shares (whether legally or beneficially) who has agreed to be bound by the Shareholders' Agreement as an "Investor" (as defined in the Shareholders' Agreement); and
- (c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above;

IPO: the effective admission of ordinary shares of the Company (or any holding company of the Company):

- (a) to listing on the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc;
- (b) to trading on AIM, a market operated by the London Stock Exchange plc; or
- (c) to trading on any other investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000;

Issue Acceptor: as defined in Article 22.7;

Issue Closing Date: the date specified as such in the Issue Offer Notice;

Issue Excess Acceptors: as defined in Article 22.8;

Issue Offer: as defined in Article 22.5;

Issue Offeree: as defined in Article 22.5;

Issue Offer Notice: as defined in Article 22.5;

Issue Offer Price: as defined in Article 22.5;

Leaver: a member who:

- (a) has become a Leaving Employee; or
- (b) is a Related Party of a person who has become a Leaving Employee;

Leaver Date: in respect of a Leaver, the first date on which that Leaver's Relevant Employee became a Leaving Employee;

Leaver Disenfranchisement Notice: a written notice from an Investor Director to the Company and a Leaver stating that certain shares which are, or may in future be, held by that Leaver are Disenfranchised Shares;

Leaving Employee: a person who:

- (a) is an Employee and whose Employment is subject to notice of termination;
- (b) was an Employee but who has ceased to be an Employee (including as a result of death);
- (c) is an Employee and who becomes a Bankrupt; or
- (d) is an Employee but who has become entitled by reason of illness or disability in each case giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of any member of the Group;

Legislation: as defined in Article 2.5.2;

member: a person who is the holder of a share;

member of the purchasing group: as defined in Article 30.1;

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Article 31.1;

Minority Shares: as defined in Article 31.6;

New Holdco: a newly incorporated company which is to be the new holding company for the Group and was incorporated solely for the purpose of facilitating a refinancing or reorganisation;

New Issue Shares: as defined in Article 22.5;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Issue:

- (a) an Acquisition Funding Issue;
- (b) a Rescue Issue; or
- (c) an Employee Issue;

Preference Relevant Percentage: the percentage calculated as:

$$A = ((B / (B + C)) \times 100$$

where:

A = the Preference Relevant Percentage;

B = the number of Specified Shares which are Preference Shares, plus any Preference Shares which the Investors have previously transferred as part of a series of transfers connected with the proposed transfer of the Specified Shares; and

C = the number of Preference Shares that the Investors will hold immediately following completion of the transfer of the Specified Shares;

Preference Shareholders: the members from time to time holding Preference Shares;

Preference Shares: cumulative redeemable preference shares of £1.00 each in the capital of the Company;

Prescribed Consideration:

- (a) (in respect of an A Share, B Share or C Share) a consideration (whether in cash, securities or otherwise, or in any combination but which is in the same proportions of cash, securities or such other consideration for an A Share, a B Share and a C Share) per A Share, B Share and/or C Share (as applicable) that is the same as that offered by the proposed transferee or transferees for each Specified Share of such class (taking account of both the purchase price for the Specified Shares and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the Specified Shares), and for these purposes the A Shares, B Shares and C Shares shall be treated as if they were one class of shares;
- (b) (in respect of a Preference Share) a consideration (whether in cash, securities or otherwise, or in any combination) per Preference Share that is equivalent to that offered by the proposed transferee or transferees for each Specified Share which is a Preference Share (taking account of both the purchase price for the Specified Shares and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the Specified Shares), and for these purposes "equivalent to" shall mean, in the case of Preference Shares with the same Aggregate Value, "the same as" or, in the case of Preference Shares with different Aggregate Values, a consideration amount which applies the same percentage discount or premium (if any) to the Aggregate Value of each Preference Share being sold but is otherwise in the same form(s) as that received or receivable by the holders of the Specified Shares; and
- (c) (in respect of a Deferred Share) a consideration in cash for all Deferred Shares being sold that is equal to £0.01 in aggregate;

Prescribed Price: the price for a Sale Share as agreed or determined pursuant to Article 29.2;

proxy notification address: as defined in Article 43.1;

Related Party: in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person; and
- (d) any nominee of that person or of any of the above;

Relevant Employee: in respect of a Leaver, the Leaving Employee who first caused that Leaver to become a Leaver;

Relevant Shares: the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

Rescue Issue: an issue of shares in circumstances where:

- (a) there has been or, in the opinion of an Investor Majority, there is a reasonable likelihood of there being, an acceleration of, or event of default or breach of covenant

under, any financing facility or agreement or instrument evidencing financial indebtedness of any member of the Group; or

- (b) a member of the Group is, or, in the opinion of an Investor Majority, is reasonably likely to become, insolvent,

and the purpose of the issue of shares is to avoid, cure or remedy that event of default, breach of covenant, acceleration or insolvency (as the case may be);

Restricted Offer: as defined in Article 22.13;

Restricted Shares: as defined in Article 22.13;

Sale: a transfer of Specified Shares to which Article 30 or Article 31.1 applies (other than a sale or transfer of shares to a New Holdco);

Sale Proceeds: the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (taking account of both the purchase price for the shares sold and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by such members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the shares sold), less any fees and expenses payable by the members in relation to the relevant Sale;

Sale Shares: as defined in Article 29.1;

Senior Investor Director: where two Investor Directors have been appointed, the Investor Director specified as the "Senior Investor Director" in accordance with Article 14.1;

Share Acquisition Date: in respect of the C Shares held by a Leaving Employee or a Related Party of a Leaving Employee, the date on which such Leaving Employee or any of his Related Parties first held any C Shares;

Shareholder Proportion: in respect of an Issue Offeree, the proportion A/B , where:

A = the number of A Shares, B Shares and C Shares held by such Issue Offeree at the time the first relevant Issue Offer Notice is sent by the Company; and

B = the total number of A Shares, B Shares and C Shares held by all Issue Offerees at the time the first relevant Issue Offer Notice is sent by the Company;

Shareholders' Agreement: the shareholders' agreement dated on or around the Commencement Date and made between: (1) the Company; (2) those persons described in it as the "Initial Managers"; and (3) that person described in it as the "Initial Investor";

shares: shares of any class in the Company (or, in the case of Articles 22.5 to 22.16 (inclusive) and the definitions of "Acquisition Funding Issue", "Employee Issue", "Intragroup Issue" and "Rescue Issue", shares of any class in any member of the Group);

Specified Shares: as defined in Articles 30.1 and 31.1;

Subscription Condition: a condition that each person who subscribes for New Issue Shares also subscribes for any other securities proposed to be issued by any member of the Group at the same time in the same ratio of New Issue Shares to other securities as is being offered to all other participants in the relevant offer;

Subscription Price: in respect of any share, the amount paid on that share, including amounts paid by way of premium;

Subsidiary: each subsidiary undertaking of the Company;

subsidiary undertaking: as defined in s.1162 of the Act;

Surplus New Issue Shares: as defined in Article 22.12;

Threshold Amount: £10,000,000,000; and

Very Bad Leaver: a Leaver who, or whose Relevant Employee (if applicable):

- (a) became a Leaving Employee in circumstances entitling the summary termination of his Employment by the relevant member of the Group without any liability on the relevant member of the Group to make any payment in lieu of notice; or
- (b) is a Competing Employee,

provided in each case that such Leaver has not been designated by a written notice from an Investor Director to the Company as a Bad Leaver or a Good Leaver.

2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms "**chairman**", "**paid**" and "**shares**" were deleted and replaced with the definitions of those terms set out in Article 2.1.

2.3 In these Articles:

2.3.1 the term "**transfer**" shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person,

provided that:

2.3.1.3 any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any partnership, cooperative, unit trust or fund, however constituted, and including any analogous legal form in any jurisdiction, (each a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such partnership, cooperative, unit trust or fund to any person who is, or as a result of the transfer becomes, a Fund Participant;

2.3.1.4 the creation (with Investor Consent) of any charge, mortgage or other encumbrance over any share or other security of any member of the Group registered in the name of an Investor or any nominee or trustee of an Investor or over an interest in a partnership, cooperative, unit trust or fund; and

2.3.1.5 the assignment or transfer (with Investor Consent) of any beneficial interest in any share or other security registered in the name of an Investor or any nominee or trustee of that Investor to any Investor Affiliate or its nominee or trustee,

shall not be, and shall not be deemed to be, a transfer of a share or any other security of a member of the Group for any purpose under these Articles;

2.3.2 any reference to an "**interest**" in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any

- references in that section to a "share" were references to a "security") and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);
- 2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
- 2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
- 2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);
- 2.3.6 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to Investor Consent;
- 2.3.7 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and
- 2.3.8 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.
- 2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date; and
- 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,
- except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.
- 2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 2.7 Where pursuant to these Articles any Investor Director gives or withholds any consent pursuant to an express right or power of an Investor Director, that Investor Director shall not be acting in his capacity as a director of any member of the Group and accordingly shall not owe any statutory or fiduciary duties to any member of the Group or the shareholders of any member of the Group in respect of the relevant decision.

3 Company name

The name of the Company may be changed by:

- 3.1 special resolution of the members;
- 3.2 a decision of the directors; or
- 3.3 otherwise in accordance with the Act.

4 Directors to take decisions collectively

- 4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.

- 4.2 If:

- 4.2.1 the Company only has one director;
- 4.2.2 that director is an Investor Director; and
- 4.2.3 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.

- 4.3 Model Article 7 shall not apply.

5 Unanimous decisions

- 5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

- 5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

- 5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):

- 5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and

- 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

- 5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

- 5.6 Model Article 8 shall not apply.

6 Participation in directors' meetings

6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

6.1.1 the meeting has been called and takes place in accordance with these Articles; and

6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

6.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

6.4 Model Article 10 shall not apply.

7 Quorum for directors' meetings

7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors one of whom shall be (unless an Investor Director agrees otherwise on each occasion in question) an Investor Director.

7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one director.

7.4 At a directors' meeting:

7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;

7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If a quorum of directors required in accordance with Article 7.2 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned, at the same place, to such date and time as the director(s) who was or were present shall determine (being at least one but not more than five calendar days later than the inquorate meeting) and at that adjourned meeting the quorum shall be one Investor Director.

7.6 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

7.6.1 to appoint further directors; or

- 7.6.2 to call a general meeting so as to enable the members to appoint further directors.
- 7.7 Model Article 11 shall not apply.
- 8 Chairing of directors' meetings**
- 8.1 The directors shall promptly appoint as the chairman of the board ("**chairman**") such director as is nominated at any time and from time to time by notice in writing to the Company from an Investor Majority. An Investor Majority may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall promptly effect such removal following receipt of any such written request.
- 8.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 8.3 Model Article 12 shall not apply.
- 9 Casting vote**
- Model Article 13 shall not apply and the chairman shall not have a second or casting vote.
- 10 Voting at directors' meetings**
- 10.1 Subject to these Articles, each director participating in a directors' meeting has one vote, provided that:
- 10.1.1 where only one Investor Director is participating in such directors' meeting, such Investor Director; or
- 10.1.2 where two Investor Directors are participating in a directors' meeting, the Senior Investor Director,
- shall have such number of votes as is one vote greater than the aggregate number of votes capable of being cast by all other directors participating in that meeting.
- 10.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.2.1 his appointor is not participating in the directors' meeting; and
- 10.2.2 in respect of a particular matter:
- 10.2.2.1 his appointor would have been entitled to vote if he were participating in it; and
- 10.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 10.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.3.1 his appointor is not participating in the directors' meeting; and
- 10.3.2 in respect of a particular matter:
- 10.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

10.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

11 Exercise of directors' duties

11.1 If a Conflict Situation arises, the directors may, with Investor Consent, authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

11.2 It is recognised that:

11.2.1 an Investor Director or any alternate for an Investor Director:

11.2.1.1 may be an employee, consultant, director, member or other officer of an Investor or of an Investor Affiliate;

11.2.1.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, an Investor or with, or in, an Investor Affiliate; and

11.2.1.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which an Investor or an Investor Affiliate has or may have a direct or indirect interest from time to time; and

11.2.2 any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

11.3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office:

11.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 11.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

11.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with any Investor, with an Investor Affiliate or with any entity referred to in Article 11.2.

11.4 In the circumstances contemplated by Articles 11.2 and 11.3 and notwithstanding any other provision of these Articles, each director affected shall:

11.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

11.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

11.4.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

11.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 11.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

11.5 Model Article 14 shall not apply.

12 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

12.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

12.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

13 Appointing directors

13.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

13.1.1 by ordinary resolution;

13.1.2 by a decision of the directors;

13.1.3 by notice in writing to the Company from an Investor Majority; or

13.1.4 by notice in writing to the Company from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters.

13.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.

13.3 For the purposes of Article 13.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

13.4 Model Article 17 shall not apply.

14 Investor Director(s)

14.1 An Investor Majority shall have the right at any time and from time to time to appoint up to two director(s) as Investor Directors. Any such appointment shall be made by notice in writing to the Company from an Investor Majority and an Investor Majority may in like manner at any time and from time to time remove from office as an Investor Director any director appointed pursuant to this Article as an Investor Director. A person who is an Investor Director shall also cease to be an Investor Director on ceasing to be a director for any reason. On appointing any person as an Investor Director when a second Investor Director has been, or will at the same time be, appointed, the Investor Majority shall specify which of such Investor Directors is to be the "Senior Investor Director".

- 14.2 Upon any resolution pursuant to s.168 of the Act or Article 15.2 for the removal of any Investor Director as a director, the A Shares shall confer upon the A Shareholders the right to such aggregate number of votes as means that A Shares held by an Investor Majority confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Shares held by them respectively.

15 Termination of director's appointment

- 15.1 A person ceases to be a director as soon as:

15.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

15.1.2 that person becomes a Bankrupt;

15.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

15.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

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

15.1.6 written notification is received by the Company from an Investor Majority that such person has ceased to be a director;

15.1.7 written notification is received by the Company from an Investor Director and the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters that such person has ceased to be a director; or

15.1.8 notification is received by the Company of the removal of the director from office in accordance with Articles 14 or 15.2.

- 15.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

- 15.3 Model Article 18 shall not apply.

16 Directors' remuneration and other benefits

- 16.1 A director may undertake any services for the Company that the directors decide.

- 16.2 Directors' fees may be paid to, or in respect of the services of, each Investor Director.

- 16.3 Remuneration may, with the prior written approval of an Investor Director, be paid to any other director:

16.3.1 for his services to the Company as a director; and

16.3.2 for any other service which he undertakes for the Company.

- 16.4 Subject to these Articles, a director's remuneration may:
- 16.4.1 take any form; and
 - 16.4.2 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.
- 16.5 Unless the directors decide otherwise, with the consent of an Investor Director, a director's remuneration accrues from day to day.
- 16.6 Unless the directors decide otherwise, with the consent of an Investor Director, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Subsidiaries or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 16.7 Model Article 19 shall not apply.
- 17 Appointment and removal of alternates**
- 17.1 Any director (the "appointor") may appoint as an alternate any other director, or, subject to Article 17.2, any other person approved by a decision of the directors:
- 17.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and
 - 17.1.2 generally to perform all the functions of that director's appointor as a director, in each case in the absence of the alternate's appointor.
- 17.2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors.
- 17.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 17.4 The notice must:
- 17.4.1 identify the proposed alternate; and
 - 17.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 17.5 No person may be appointed as alternate to more than one director.
- 18 Rights and responsibilities of alternate directors**
- 18.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.
- 18.2 Except as these Articles specify otherwise, alternate directors:
- 18.2.1 are deemed for all purposes to be directors;
 - 18.2.2 are liable for their own acts and omissions;
 - 18.2.3 are subject to the same restrictions as their appointors; and
 - 18.2.4 are not deemed to be agents of or for their appointors.

- 18.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

19 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 19.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 19.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of such appointor's appointment as a director;
- 19.3 on the death of the alternate's appointor; or
- 19.4 when the alternate's appointor's appointment as a director terminates.

20 Share capital

The share capital of the Company at the Commencement Date is divided into Preference Shares, A Shares, B Shares, C Shares and Deferred Shares.

21 Share rights

The Preference Shares, A Shares, B Shares, C Shares and Deferred Shares shall have the following rights and be subject to the following restrictions:

21.1 Income

Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be applied in the following order of priority:

- 21.1.1 first, in paying to the Preference Shareholders, pro rata by reference to the proportion which the aggregate of all Fixed Preference Dividends which have accrued (and not yet been paid) on the Preference Shares held by the relevant Preference Shareholder represents of the aggregate amount of all Fixed Preference Dividends which have accrued (and not yet been paid) on all of the Preference Shares, any arrears or accruals of the Fixed Preference Dividend;
- 21.1.2 second, until such time as aggregate distributions equal to the Threshold Amount have been made by the Company, any balance which the Company may (with the prior written consent of an Investor Director) resolve to distribute shall be apportioned amongst the A Shareholders, the B Shareholders and the C Shareholders in proportion to the numbers of A Shares, B Shares and C Shares held by them respectively; and
- 21.1.3 third, any balance which the Company may (with the prior written consent of an Investor Director) resolve to distribute shall be apportioned amongst the A Shareholders, the B Shareholders, the C Shareholders and the Deferred Shareholders in proportion to the numbers of A Shares, B Shares, C Shares and Deferred Shares held by them respectively.

21.2 Capital

On a return of capital on liquidation or otherwise (but excluding a return of capital by way of (i) a redemption of Preference Shares and (ii) a repurchase or cancellation by the Company of any shares held by a Leaver in accordance with Article 29 or as otherwise agreed between such Leaver and the Company with Investor Consent), the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- 21.2.1 first, in paying to the Preference Shareholders:
- 21.2.1.1 in proportion to the numbers of Preference Shares held by them respectively, an amount equal to the Subscription Price of each Preference Share; and subsequently
 - 21.2.1.2 pro rata by reference to the proportion which the aggregate of all Fixed Preference Dividends which have accrued (and not yet been paid) on the Preference Shares held by the relevant Preference Shareholder represents of the aggregate amount of all Fixed Preference Dividends which have accrued (and not yet been paid) on all of the Preference Shares, any arrears or accruals of the Fixed Preference Dividend, calculated down to the date of the return of capital, irrespective of whether such dividends have been earned or declared or not;
- 21.2.2 second, until such time as aggregate distributions of surplus assets equal to the Threshold Amount have been made by the Company, in distributing amongst the A Shareholders, the B Shareholders and the C Shareholders the balance (if any) of the surplus assets in proportion to the numbers of A Shares, B Shares and C Shares held by them respectively; and
- 21.2.3 third, in distributing amongst the A Shareholders, the B Shareholders, the C Shareholders and the Deferred Shareholders the balance (if any) of the surplus assets in proportion to the numbers of A Shares, B Shares, C Shares and Deferred Shares held by them respectively.
- 21.3 Sale Proceeds**
- 21.3.1 On a Sale, the Sale Proceeds shall be allocated amongst the members who are selling shares pursuant to such Sale in the order of priority set out in Article 21.2 (by reference to the shares being sold pursuant to such Sale only).
- 21.3.2 The Directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not allocated in accordance with Article 21.3.1, unless the Sale Proceeds are not settled in their entirety upon completion of the Sale when the Directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were allocated in the order of priority set out in Article 21.2 and each person who sold shares pursuant to such Sale undertook to each other such person to take any action (to the extent lawful) reasonably required by those who would have comprised an Investor Majority immediately prior to such Sale to ensure that the balance of the Sale Proceeds are allocated in the order of priority set out in Article 21.2.
- 21.4 Redemption**
- 21.4.1 The Company shall, subject to the provisions of the Act, on the following dates (or, if any date specified in Article 21.4.1.1 or 21.4.1.2 is not a Business Day, on the Business Day immediately following that date), redeem:
- 21.4.1.1 all of the Preference Shares then in issue on *to be the tenth anniversary of Completion* (or, if later, the date on which all amounts outstanding under Financing Documents have been repaid in full);
 - 21.4.1.2 all the Preference Shares then in issue, in the event of an Exit (excluding any Preference Shares to be sold as part of a Sale or IPO), on the Exit Date (in the case of an IPO or Sale, immediately prior to, or at completion of, such IPO or Sale);

- 21.4.1.3 such Preference Shares on such dates as may be decided by the Board with Investor Consent; and
 - 21.4.1.4 such Preference Shares held by a Leaver on such dates as may be decided by an Investor Director pursuant to Article 29.11,
- provided that:
- 21.4.1.5 if the Company is unable, in compliance with the provisions of the Act, to redeem all or any of the Preference Shares in accordance with this Article 21.4.1 on any date specified then the Company shall on the due date redeem so many of such Preference Shares as it is able and shall redeem the balance of such Preference Shares as soon after such date as the Company shall be able to do so in compliance with the provisions of the Act; and
 - 21.4.1.6 the Company shall give to the Preference Shareholders such advance notice as may be reasonably practicable of any redemption in accordance with this Article 21.4.
- 21.4.2 There shall be paid on each Preference Share redeemed:
- 21.4.2.1 an amount equal to the Subscription Price of such Preference Share; and
 - 21.4.2.2 any accruals or arrears of the applicable Fixed Preference Dividend in respect of such Preference Share, calculated to and including the date of redemption.
- 21.4.3 If the Company shall, on any date fixed for redemption, fail to redeem any Preference Shares to be redeemed on that date (irrespective of whether there were available to the Company sufficient profits or other funds out of which redemption could have been made and whether or not redemption was prohibited or restricted by any provision of the Financing Documents or otherwise), the Fixed Preference Dividend shall continue to accrue on those Preference Shares. The Fixed Preference Dividend shall cease to accrue:
- 21.4.3.1 as from the date of redemption on any Preference Shares redeemed; or
 - 21.4.3.2 as from the due date for redemption on any Preference Shares not redeemed due to a failure by the relevant Preference Shareholder concerned to comply with Article 21.4.4.
- 21.4.4 Redemption shall take place at the Company's registered office, or such other place in the United Kingdom as the Company may notify in writing to the Preference Shareholders no later than five Business Days prior to the date of such redemption. On the due date, each person holding Preference Shares which are to be redeemed shall deliver to the Company at such place the certificate(s) for such Preference Shares in order for them to be cancelled (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors). Upon such delivery the Company shall pay to the holder the amount due to him in respect of such redemption. If any certificate delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a new certificate for those Preference Shares shall be issued to the holder of those Preference Shares. If a person holding Preference Shares which are to be redeemed fails to comply with this Article 21.4.4, such person appoints each of the directors and each person nominated by the directors to act severally as its agent and attorney to do anything that may be

reasonably required to effect the redemption (including to execute any indemnities for lost share certificates). Following a redemption effected using such power of agency and/or attorney, the Company (or the nominated person) shall thereafter hold the proceeds on trust for the relevant shareholder, but shall not be bound to earn, pay or account for interest on it. After the redemption has been recorded in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

21.5 Voting

21.5.1 On a vote:

21.5.1.1 on a show of hands, every A Shareholder, B Shareholder or C Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more A Shareholders, B Shareholders or C Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (i) the proxy has been duly appointed by more than one A Shareholder, B Shareholder or C Shareholder entitled to vote on the resolution; and
- (ii) the proxy has been instructed by one or more of those A Shareholders, B Shareholders or C Shareholders to vote for the resolution and by one or more other of those A Shareholders, B Shareholders or C Shareholders to vote against it;

21.5.1.2 on a poll, every A Shareholder, B Shareholder or C Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every A Share, B Share or C Share of which he is the holder; and

21.5.1.3 on a written resolution every A Shareholder, B Shareholder or C Shareholder shall have one vote for every A Share, B Share or C Share of which he is the holder,

subject in each case to Article 29.9.

21.5.2 The Deferred Shareholders and the Preference Shareholders shall not be entitled to receive notice of or attend any general meeting of the Company, or to vote at any such general or other meetings of the Company, or to agree to any proposed written resolution, in each case in respect of the Deferred Shares or Preference Shares held by them.

21.6 C Share reverse ratchet

21.6.1 In the event of an Exit, on the Exit Date immediately prior to the Exit occurring:

21.6.1.1 if Group EBITDA is greater than or equal to £15,000,000 Article 21.6.2 shall not apply and no C Shares shall be redesignated as Deferred Shares;

21.6.1.2 if Group EBITDA is less than £15,000,000 but greater than or equal to £12,500,000, Article 21.6.2 shall apply and for the purposes of such Article, "X" shall be the percentage calculated as follows:

$$X = ((A - B) / C) \times D$$

where:

A = £15,000,000

B = Group EBITDA

C = £2,500,000

D = 33.33 per cent; and

21.6.1.3 if Group EBITDA is less than £12,500,000, Article 21.6.2 shall apply and for the purposes of such Article, "X" shall be equal to 33.33 per cent.

21.6.2 Where this Article 21.6.2 applies, such number of the C Shares held by each member as is equal to Y per cent. of the total number of C Shares held by that member (rounded to the nearest whole number in the case of a fraction, with 0.5 being rounded up rather than down) shall be automatically redesignated into an equal number of Deferred Shares, where Y is such percentage as means that, as a result of the redesignation, the percentage of the overall number of ordinary shares in the capital of the Company (including A Shares, B Shares and C Shares, but excluding Preference Shares and Deferred Shares) represented by the C Shares held by such member is decreased by X per cent (with all percentages used in such calculations being rounded to two decimal places for ease of calculation).

21.6.3 By way of worked examples of the operation of Articles 21.6.1 and 21.6.2 for illustration purposes only:

21.6.3.1 If Group EBITDA were equal to £12,500,000, and there were 8,348 A Shares, 152 B Shares and 1,500 C Shares in issue, then:

- (i) the C Shares would, prior to the operation of Article 21.6.2, represent 15.00 per cent of the total number of ordinary shares in issue;
- (ii) X would be calculated as $((15,000,000 - 12,500,000) / 2,500,000) \times 33.33$ per cent, and so would be equal to 33.33 per cent;
- (iii) accordingly, as a result of the operation of Article 21.6.2, the C Shares would need to represent 10.00 per cent of the total number of ordinary shares in issue (being 33.33 per cent lower than 15.00 per cent); and
- (iv) this means that Y would be 37.73 per cent, such that 556 C Shares (rounding to the nearest share) are redesignated as Deferred Shares, meaning that there would be 9,444 ordinary shares in issue overall and 944 C Shares in issue (being 10.00 per cent of 9,444); and

21.6.3.2 if Group EBITDA were equal to £13,500,000, and there were 8,348 A Shares, 152 B Shares and 1,500 C Shares in issue, then:

- (i) the C Shares would, prior to the operation of Article 21.6.2, represent 15.00 per cent of the total number of ordinary shares in issue;
- (ii) X would be calculated as $((15,000,000 - 13,500,000) / 2,500,000) \times 33.33$ per cent, and so would be equal to 20.00 per cent;
- (iii) accordingly, as a result of the operation of Article 21.6.2, the C Shares would need to represent 12.00 per cent of the total number of ordinary shares in issue (being 20.00 per cent lower than 15.00 per cent); and
- (iv) this means that Y would be 22.73 per cent, such that 341 C Shares (rounding to the nearest share) are redesignated as Deferred Shares, meaning that there would be 9,659 ordinary shares in issue overall and 1,159 C Shares in issue (being 12.00 per cent of 9,659, rounded to the nearest share).

21.7 Redesignation of A Shares

If a B Shareholder, C Shareholder or Deferred Shareholder (in each case who does not already hold A Shares) acquires any A Shares, such shares shall be automatically redesignated as B Shares.

22 Issue of new shares

22.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

22.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

22.3 The provisions of s.561 and s.562 of the Act shall not apply to the Company.

22.4 Model Articles 21 and 22(2) shall not apply.

22.5 If the Company or any Subsidiary proposes to offer shares for subscription in cash or to grant rights to subscribe for or to convert into such shares ("**New Issue Shares**"), no such New Issue Shares shall be issued, other than pursuant to a Permitted Issue or an Intragroup Issue, unless each A Shareholder, each B Shareholder and each C Shareholder, in each case who is not an Excluded Member (each such person, an "**Issue Offeree**") has first been given not less than 10 Business Days' written notice (the "**Issue Offer Notice**") to subscribe for his Shareholder Proportion of such New Issue Shares (the "**Issue Offer**"). The Issue Offer shall specify the price per New Issue Share (the "**Issue Offer Price**") and the class(es) of shares offered for subscription. The Issue Offer may, with the prior written consent of an Investor Director, be subject to a Subscription Condition.

22.6 An Issue Offeree may accept an Issue Offer in respect of all or some only of the New Issue Shares offered to him (but, if accepting some only, shall accept an equal proportion of each class of shares offered). Any acceptance by an Issue Offeree of an offer of New Issue Shares pursuant to the Issue Offer must be made in writing, state the number(s) and class(es) of New Issue Shares offered to him for which he wishes to subscribe, and be

received by the Company on or prior to the Issue Closing Date, failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Issue Shares shall become irrevocable.

- 22.7 Any Issue Offeree who accepts an Issue Offer in respect of all the New Issue Shares offered to him (an "Issue Acceptor") shall be entitled to indicate in his acceptance whether he wishes to subscribe for New Issue Shares that are not taken up by other Issue Offerees ("Excess Issue Shares") and, if so, the maximum number for which he wishes to subscribe.
- 22.8 If there are any Excess Issue Shares, the Company shall allocate to each Issue Acceptor who indicated that he wishes to subscribe for Excess Issue Shares (an "Issue Excess Acceptor") a number of Excess Issue Shares equal to the lesser of:
- 22.8.1 the maximum number of Excess Issue Shares for which that Issue Excess Acceptor indicated he wished to subscribe; and
 - 22.8.2 the number calculated by the formula $\frac{x}{y} \times z$, where:
 - 22.8.2.1 x is the number of A Shares, B Shares and C Shares held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
 - 22.8.2.2 y is the total number of A Shares, B Shares and C Shares held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
 - 22.8.2.3 z is the total number of Excess Issue Shares.
- 22.9 If any Excess Issue Shares remain unallocated following completion of the procedure set out in Article 22.8 ("Further Excess Issue Shares"), the Company shall allocate to each Issue Excess Acceptor who has not yet been allocated the maximum number of Excess Issue Shares for which he indicated he wished to subscribe (a "Continuing Issue Excess Acceptor") a number of Further Excess Issue Shares equal to the lesser of:
- 22.9.1 the maximum number of Excess Issue Shares for which that Continuing Issue Excess Acceptor indicated he wished to subscribe, less any Excess Issue Shares already allocated to that Continuing Issue Excess Acceptor pursuant to Article 22.8; and
 - 22.9.2 the number calculated by the formula $\frac{a}{b} \times c$, where:
 - 22.9.2.1 a is the number of A Shares, B Shares and C Shares held by that Continuing Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
 - 22.9.2.2 b is the total number of A Shares, B Shares and C Shares held by all Continuing Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
 - 22.9.2.3 c is the total number of Further Excess Issue Shares remaining unallocated.
- 22.10 If any Further Excess Issue Shares remain unallocated following completion of the procedure set out in Article 22.9, the procedure in Article 22.9 shall be repeated with the following modifications until such time as either all Further Excess Issue Shares have been allocated or each Continuing Issue Excess Acceptor has been allocated the maximum number of Excess Issue Shares for which he indicated he wished to subscribe:
- 22.10.1 the reference to completion of the procedure set out in Article 22.8 is to completion of the previous iteration of the procedure set out in Article 22.9; and

- 22.10.2 in Article 22.9.1, the reference to Excess Issue Shares already allocated pursuant to Article 22.8 also includes Further Excess Issue Shares already allocated pursuant to a previous iteration of the procedure set out in Article 22.9.
- 22.11 Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer, specifying:
- 22.11.1 the number of the New Issue Shares which such Issue Offeree has been allocated for subscription at the Issue Offer Price; and
- 22.11.2 the place and time, being between two and ten Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.
- 22.12 If, following completion of the procedure set out in Articles 22.8 to 22.10 (inclusive), any New Issue Shares are not subscribed for by Issue Offerees (the "**Surplus New Issue Shares**"), the Surplus New Issue Shares may be issued by the Company with the prior written consent of an Investor Director to any person, provided that:
- 22.12.1 no such Surplus New Issue Share may be so issued after the expiry of three months from the Issue Closing Date; and
- 22.12.2 a Surplus New Issue Share may only be so issued:
- 22.12.2.1 in a bona fide issue;
- 22.12.2.2 at a price not being less than its Issue Offer Price and without any deduction, rebate or allowance whatsoever; and
- 22.12.2.3 on terms no more favourable than those offered to the Issue Offerees.
- 22.13 If the Company has issued shares pursuant to an Acquisition Funding Issue or a Rescue Issue, in circumstances where no Issue Offer was made in respect of such shares, (a "**Restricted Offer**" and such shares, "**Restricted Shares**"), then, unless the Catch-up Shareholders who hold more than (i) 50 per cent by number of the A Shares held by all Catch-up Shareholders and (ii) 50 per cent by number of the B Shares held by all Catch-up Shareholders, agree otherwise in writing, the Company shall, within 20 Business Days of completion of the Restricted Offer, offer each Catch-up Shareholder the right to subscribe for his Catch-up Proportion of the Catch-up Shares (a "**Catch-up Offer**"). Where the relevant Acquisition Funding Issue or Rescue Issue was subject to a Subscription Condition, then the Catch-up Offer shall also be subject to the same Subscription Condition.
- 22.14 When a Catch-up Offer is made:
- 22.14.1 the Catch-up Offer shall be made to each Catch-up Shareholder, giving him not less than 10 Business Days' written notice (the "**Catch-up Offer Notice**") to subscribe for his Catch-up Proportion of the Catch-up Shares at a price per Catch-up Share equal to the price per Restricted Share paid on, and otherwise on terms no less favourable than, the subscription for Restricted Shares pursuant to the Restricted Offer, and such Catch-up Offer Notice shall specify the class or classes of the Catch-up Shares offered for subscription; and
- 22.14.2 a Catch-up Shareholder may accept a Catch-up Offer in respect of all or some only of the Catch-up Shares offered to him (but, if accepting some only, shall accept an equal proportion of each class of shares offered). Any acceptance by a Catch-up Shareholder of an offer of Catch-up Shares pursuant to the Catch-up Offer must be made in writing, state the number and classes of Catch-up Shares offered to him for which he wishes to subscribe, and be

received by the Company on or prior to the Catch-up Closing Date, failing which such Catch-up Shareholder shall be deemed to have declined the Catch-up Offer. On the Catch-up Closing Date, each acceptance by a Catch-up Offeree to acquire Catch-up Shares shall become irrevocable. Any Catch-up Share offered to Catch-up Shareholders but not accepted shall not then be offered to the other Catch-up Shareholders.

22.15 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares or other securities pursuant to this Article 22, such difficulties shall be determined by the directors.

22.16 Where New Issue Shares or Catch-up Shares are A Shares or B Shares, the Issue Offer Notice or Catch-up Offer Notice (as applicable) shall specify that the relevant shares offered for subscription:

22.16.1 to any member who holds A Shares, shall be A Shares; and

22.16.2 to any member who does not hold any A Shares, shall be B Shares.

23 Purchase of own shares

23.1 With the prior written consent of an Investor Director, the Company may purchase its own shares in accordance with the provisions of the Act.

23.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

24 Variation of class rights

24.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Shares and the C Shares, in accordance with Article 24.2.

24.2 The rights attaching to the B Shares as a class and the rights attaching to the C Shares as a class may be varied or abrogated by an ordinary resolution of the Company.

24.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

25 Share certificates

Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following:

"Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them."

26 Share transfers

26.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 27 to 31 (inclusive) (to the extent applicable) and any other transfer shall be void.

26.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- 26.2.1 the transferor; and
- 26.2.2 (if any of the shares is partly paid) the transferee.
- 26.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.4 The Company may retain any instrument of transfer which is registered.
- 26.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.6 Subject only to Article 26.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 27 to 31 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
 - 26.6.1 the duly stamped instrument of transfer; and
 - 26.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 26.7 The directors may refuse to register the transfer of a share if:
 - 26.7.1 the share is not fully paid;
 - 26.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 26.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 26.7.4 the transfer is in respect of more than one class of share;
 - 26.7.5 the transfer is in favour of more than four transferees; or
 - 26.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 26.8 If the directors refuse to register the transfer of a share, they shall:
 - 26.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 26.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 26.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 29, the directors may, with the prior written consent of an Investor Director, from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may, with the prior written consent of an Investor Director, declare the shares in

question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.

26.10 Reference in Article 26.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.

26.11 Model Article 26 shall not apply.

26.12 The powers of attorney and agency given in these Articles are made by way of security for the grantors obligations in these Articles and are irrevocable and unconditional and bind the successors and assignees of the grantors.

27 Permitted transfers

27.1 Permitted transfers

Subject to the provisions of Article 26, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

27.1.1 subject to Article 27.2, by an Employee (not being a holder of such shares as a trustee or nominee) during his lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such share;

27.1.2 subject to Article 27.2, by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares;

27.1.3 by an Investor to:

27.1.3.1 a member of the same group as that Investor; or

27.1.3.2 where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, cooperative, unit trust or other fund (however constituted, and including any analogous legal form in any jurisdiction):

(i) in the event of: (a) the dissolution of such partnership, cooperative, unit trust, or fund; or (b) any distribution of assets of the partnership, cooperative, unit trust or fund, to any Fund Participant of such partnership, cooperative unit trust or fund in connection with such dissolution or distribution;

(ii) a partnership, cooperative, unit trust or fund which has the same general partner, manager or adviser as such partnership, cooperative, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, cooperative, unit trust or fund; or

(iii) a trustee or nominee for any such Fund Participant as is referred to in Article 27.1.3.2(i) or any such partnership, unit trust or fund as is referred to in Article 27.1.3.2(ii);

- 27.1.4 by an Investor to a scheme under which certain officers, consultants, employees, members or partners of an Investor or of its adviser or manager or any of their respective affiliates are entitled (as individuals or through any vehicle) to acquire shares (a "**Co-Investment Scheme**");
 - 27.1.5 by a Co-Investment Scheme which holds shares through any vehicle to:
 - 27.1.5.1 another vehicle which holds or is to hold shares for the Co-Investment Scheme; or
 - 27.1.5.2 any person entitled to the shares under the Co-Investment Scheme;
 - 27.1.6 by any member, with the prior written consent of an Investor Director, to the trustee(s) from time to time of an Employee Benefit Trust (or the trustee(s) nominee);
 - 27.1.7 by the trustee(s) from time to time of an Employee Benefit Trust (or the trustee(s) nominee), with the prior written consent of an Investor Director, to any beneficiary of such Employee Benefit Trust;
 - 27.1.8 by any member, with Investor Consent;
 - 27.1.9 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Articles 27.3 and 28;
 - 27.1.10 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 29;
 - 27.1.11 by any member in consequence of acceptance of an offer made to that member pursuant to Article 30 or pursuant to a notice given under Article 31;
 - 27.1.12 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 30 or 31;
 - 27.1.13 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act; or
 - 27.1.14 by an Investor pursuant to any sale or transfer, or series of connected sales or transfers, of a portfolio of interests (including debt and/or equity interests in portfolio companies) held by that Investor and/or any Investor Affiliate of that Investor.
- 27.2 An Employee may only transfer shares pursuant to Article 27.1.1 or 27.1.2 where:
- 27.2.1 immediately following such transfer, the Employee continues to hold directly at least 50 per cent. of the aggregate number of shares (i) held by that Employee or (ii) held by Family Members or Family Trusts of that Employee pursuant to transfers under Articles 27.1.1 or 27.1.2; and
 - 27.2.2 the transferee first provides such know-your-client or anti-money laundering information as an Investor Majority may reasonably request, and an Investor Majority confirms (such confirmation not to be unreasonably withheld, delayed or conditioned) that such information meets its know-your-client and anti-money laundering requirements.
- 27.3 **Transfers by trustees of Family Trusts**
- Where shares have been transferred under Article 27.1.2 or under Article 27.3.1 or 27.3.2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust

of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

- 27.3.1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust concerned; or
- 27.3.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more.

28 Compulsory transfers (other than by current or former Employees)

28.1 If:

- 28.1.1 any Relevant Shares held by trustees of a Family Trust of an Employee cease to be held on a Family Trust of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such trustees, whether directly or indirectly through a series of two or more transfers (otherwise than where a transfer of those shares has been made pursuant to Article 27.3.2); or
- 28.1.2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a living Family Member of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers; or
- 28.1.3 a person holding Relevant Shares who is a Family Member of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the relevant member holding the Relevant Shares in question shall forthwith notify the Company in writing that that event has occurred and that member shall, if required to do so by an Investor Director by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Shares in question to the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of such Investor Director's notice.

- 28.2 Where a person holding Relevant Shares is a Family Member of an Employee and ceases by reason of death of the relevant Employee to be a Family Member of the Employee, such Family Member may elect, by notice in writing to the Company not later than 20 Business Days after the date of an Investor Director's notice pursuant to Article 28.1.2, to be excused from the requirement to transfer the Relevant Shares pursuant to 28.1 as a result of the death of the relevant Employee. Any such election to be excused from the requirement to transfer the Relevant Shares pursuant to this Article 28.2 shall not prejudice the ability of an Investor Director to require such Family Member to transfer the Relevant Shares in accordance with Article 29.

- 28.3 Subject to Article 28.2, where a member is required to transfer any shares under this Article 28 but fails to do so in accordance with this Article 28, that member appoints each of the directors and each person nominated by the directors to act severally as its agent and attorney to do anything that may be reasonably required to effect that transfer (including to execute any necessary instruments of transfer, proxy notices or written board or shareholder resolutions) and to register the relevant Employee as the holder of the shares. After the name of the relevant Employee has been entered in the register of members in

purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 28.4 In this Article 28, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

29 Compulsory transfers relating to current or former Employees

- 29.1 A Leaver shall, if so required by notice in writing given at any time within 12 months of his Leaver Date by an Investor Director (a "**Compulsory Sale Notice**"), be deemed to have offered for sale in accordance with this Article 29 those shares registered in his name specified in the Compulsory Sale Notice (the "**Sale Shares**") on terms that the price at which a Sale Share shall be offered shall be:

29.1.1 for each Sale Share which is a B Share, the Prescribed Price of that B Share;

29.1.2 for each Sale Share which is a C Share:

29.1.2.1 in the case of a Bad Leaver or a Very Bad Leaver, the lower of the Cost and the Prescribed Price of that C Share; and

29.1.2.2 in the case of a Good Leaver, the price determined by the formula:

$$A = (B \times X) + (C \times Y)$$

where:

A = the price at which such C Share shall be offered for sale;

B = the Prescribed Price of that C Share; and

C = the lower of the Cost and the Prescribed Price of that C Share,

and X and Y are determined in accordance with the following table, depending on the Share Acquisition Date the C Shares held by the Leaver:

Share Acquisition Date	Value for X	Value for Y
No more than 12 months before the Leaver's Leaver Date	0%	100%
More than 12 months, but no more than 24 months, before the Leaver's Leaver Date	20%	80%

More than 24 months, but no more than 36 months, before the Leaver's Leaver Date	40%	60%
More than 36 months, but no more than 48 months, before the Leaver's Leaver Date	60%	40%
More than 48 months before the Leaver's Leaver Date	80%	20%

29.1.3 for each Sale Share which is a Preference Share:

29.1.3.1 in the case of a Good Leaver or a Bad Leaver, the Aggregate Value of such Preference Share as at the date of the Compulsory Sale Notice; or

29.1.3.2 in the case of a Very Bad Leaver, the Aggregate Value of such Preference Share as at such Leaver's Leaver Date (irrespective of whether such Leaver was a Very Bad Leaver at such time).

29.2 For the purposes of these Articles, the Prescribed Price for a Sale Share shall mean the price determined by the Company (acting reasonably and in good faith, and with the prior written consent of an Investor Majority), to be the value of that Sale Share which is in the determination of the Company derived from an enterprise value of the Group as at the relevant Leaver Date equal to the Group EBITDA multiplied by 5.2, making no adjustment to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares, but, in the case of the C Shares, assuming that an Exit had occurred on the relevant Leaver Date and that Article 21.6 had operated in respect of the C Shares held by the relevant Leaver (but not in respect of any other C Shares), such that:

29.2.1 the fair value of each such Sale Share which is a C Share for the purposes of calculating the Prescribed Price of that Sale Share is reduced by X per cent., where X is determined in accordance with Article 21.6.1 (and where Article 21.6.1.1 applies, X shall be zero); and

29.2.2 no value shall be attributable to any Deferred Shares which would have been created on the assumed operation of Article 21.6.

29.3 The determination of the Prescribed Prices by the Company shall, in the absence of fraud or manifest error, be final and binding on each of the Leavers.

29.4 Following determination of the Prescribed Prices in accordance with this Article 29, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to such person or persons (which may include the Company) and in such numbers, as the directors may, with the approval of an Investor Director, decide.

29.5 A Leaver shall transfer, or procure the transfer of, the full legal and beneficial interest in any Sale Shares required to be transferred by him pursuant to this Article 29 free from all liens, charges and encumbrances together with all rights attaching to them.

- 29.6 As soon as reasonably practicable following the expiry of the period for acceptance of the offer referred to in Article 29.4 the Company shall give notice to the relevant Leavers specifying the names of the persons who have accepted the offer to purchase Sale Shares (the "**Compulsory Purchasers**"), and the numbers of Sale Shares to be purchased by them respectively.
- 29.7 Any sale of Sale Shares pursuant to this Article 29 must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the date of the notice given under Article 29.6, by delivery by each relevant Leaver to the Company of a duly executed share transfer form (accompanied by the related share certificate(s) or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors) and payment in cash by the relevant Compulsory Purchaser to the relevant Leaver of the consideration payable for each relevant Sale Share.
- 29.8 Where a Leaver is required to transfer any Sale Shares under this Article 29 but fails to do so in accordance with this Article 29, that Leaver appoints each of the directors and each person nominated by the directors to act severally as its agent and attorney to do anything that may be reasonably required to effect that transfer (including to execute any necessary instruments of transfer, indemnities for lost share certificates, proxy notices or written board or shareholder resolutions) and to register the relevant Compulsory Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the relevant consideration (or the receipt by any person nominated by the directors) shall be a good discharge to the relevant Compulsory Purchaser, and the Company (or the nominated person) shall thereafter hold the same on trust for the relevant Leaver, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Compulsory Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 29.9 If at any time a Leaver Disenfranchisement Notice has been given in respect of a Leaver and has not been revoked by written notice from an Investor Director to the Company and that Leaver, that Leaver's Disenfranchised Shares shall carry no right to vote in any circumstances, whether on a show of hands or otherwise, and that Leaver shall not constitute an eligible member in respect of his Disenfranchised Shares in relation to any written resolution proposed to the holders of any shares.
- 29.10 If at any time a person becomes a Very Bad Leaver (irrespective of whether or not such person was previously a Good Leaver or a Bad Leaver):
- 29.10.1 any Preference Shares held by such person shall cease to accrue any Fixed Preference Dividend with effect from such time; and
- 29.10.2 if such person was previously a Good Leaver or a Bad Leaver, all unpaid amounts of Fixed Preference Dividend which accrued on or following such person's Leaver Date on Preference Shares held by such person shall be automatically deemed not to have accrued, to the extent permissible in accordance with applicable laws, regulations and accounting standards or, to the extent that the foregoing is not permissible, forfeited and waived by such person (but without prejudice to any amounts of Fixed Preference Dividend which accrued prior to such person's Leaver Date on Preference Shares held by such person).
- 29.11 Instead of requiring the sale of some or all of the Preference Shares held by a Leaver pursuant to the preceding provisions of this Article 29, an Investor Director may notify a Leaver in a Compulsory Sale Notice that some or all of the Preference Shares held by that Leaver are to be redeemed for the price determined in accordance with Article 29.1.3. In such case, the Compulsory Sale Notice shall specify the date on which such Preference Shares are to be redeemed and the Leaver and the Company shall comply with Article 21.4.4 in relation to such redemption.

30 **Tag-along rights**

30.1 Subject to Article 30.5, this Article 30 applies when a transfer (other than an Excluded Transfer) of A Shares or Preference Shares (the "**Specified Shares**") would, if registered, result in the Investors having transferred more than 50 per cent. of the A Shares held by the Investors or more than 50 per cent. of the Preference Shares held by the Investors, in each case in one transfer or a series of connected transfers.

30.2 No transfer to which this Article 30 applies may be registered unless:

30.2.1 it is agreed to in writing by the holders of at least 50 per cent. by number of the A Shares in issue and the holders of at least 50 per cent. by number of the B Shares in issue; or

30.2.2 the proposed transferee has made an offer to buy:

30.2.2.1 where this Article 30 applies because the relevant transfer will result in the Investors having transferred more than 50 per cent. of the A Shares held by the Investors in one transfer or a series of connected transfers, the A Relevant Percentage of the A Shares, B Shares, C Shares and Deferred Shares (being the same percentage for each class) held by each member; and/or

30.2.2.2 where this Article 30 applies because the relevant transfer will result in the Investors having transferred more than 50 per cent. of the Preference Shares held by the Investors in one transfer or a series of connected transfers, the Preference Relevant Percentage of the Preference Shares held by each member,

(including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 30.3 and 30.4 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional.

30.3 The terms of the proposed transferee's offer shall be as follows:

30.3.1 the offer shall be open for acceptance for at least 10 Business Days and may be accepted in whole or in part; and

30.3.2 the consideration for each share shall be the Prescribed Consideration;

30.3.3 the offer shall be on no less favourable terms than the terms applicable to the transfer of the Specified Shares; and

30.3.4 the offer shall be made on the basis that the provisions of Article 21.6 shall operate in accordance with the terms of such provisions immediately prior to the completion of any transfer pursuant to the offer.

30.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Shares, B Shares, C Shares, Deferred Shares and/or Preference Shares in respect of which the offer is accepted.

30.5 At the option of the holders of the Specified Shares the provisions of this Article 30 shall not apply where the provisions of Article 31 are proposed to be operated and are subsequently actually operated.

31 Drag-along rights

- 31.1 If a proposed transfer (other than an Excluded Transfer or any other transfer that is neither (i) a bona fide transfer on arms' length terms to an independent third party nor (ii) a transfer to a New Holdco) of A Shares or Preference Shares (also the "**Specified Shares**") by an Investor (the "**Drag Seller**") would, if registered, result in the Investors having transferred more than 50 per cent. of the A Shares held by the Investors or more than 50 per cent. of the Preference Shares held by the Investors, in each case in one transfer or a series of connected transfers, the Drag Seller may give notice in writing to each holder of A Shares, B Shares, C Shares, Deferred Shares and/or Preference Shares (other than the holders of the Specified Shares and any members of the purchasing group) (the "**Minority Shareholders**") requiring them within 10 Business Days of the date of the notice to transfer:
- 31.1.1 where this Article 31.1 applies because the relevant transfer will result in the Investors having transferred more than 50 per cent. of the A Shares held by the Investors in one transfer or a series of connected transfers, the A Relevant Percentage of the A Shares, B Shares, C Shares and Deferred Shares (being the same percentage for each class) held by each member; and/or
- 31.1.2 where this Article 31.1 applies because the relevant transfer will result in the Investors having transferred more than 50 per cent. of the Preference Shares held by the Investors in one transfer or a series of connected transfers, the Preference Relevant Percentage of the Preference Shares held by each member (to the extent that the Preference Shares will not be redeemed on completion of the transfer of the Specified Shares),
- to the proposed transferee.
- 31.2 The transfer of each such share shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee.
- 31.3 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 31 free from all liens, charges and encumbrances together with all rights attaching to them.
- 31.4 If within a period of six months following the date of a notice given under Article 31.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 31.1 for Minority Shareholders.
- 31.5 A notice given under Article 31.1 or 31.4 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required transfer.
- 31.6 Where a Minority Shareholder is required to do anything to transfer his shares (for the purposes of this Article 31, "**Minority Shares**") under this Article 31 but fails to do so in accordance with this Article 31, that Minority Shareholder appoints each of the directors and each person nominated by the directors to act severally as its agent and attorney to do anything that may be reasonably required to effect that transfer (including to execute any necessary instruments of transfer, proxy notices or written board or shareholder resolutions) and to register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares (or the receipt by any person nominated by the directors) shall be a good discharge to the proposed transferee, and the Company (or the nominated person) shall thereafter hold the same on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 31.7 While this Article 31 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 31 without the prior written consent of an Investor Director.

32 Procedure for disposing of fractions of shares

Public Company Model Article 69(2)(b) shall apply as if the words "in the case of a certificated share," were deleted.

33 Dividends and distributions

The provisions of Articles 34, 35 and 37 are subject to Article 21.1.

34 Procedure for declaring dividends

- 34.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

- 34.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

- 34.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

- 34.4 Model Article 30 shall not apply.

35 Calculation of dividends

- 35.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

35.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

35.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 35.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- 35.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

36 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply.

37 Non-cash distributions

Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question".

38 Authority to capitalise and appropriation of capitalised sums

Model Article 36(4) shall apply as if the words:

"(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"

were inserted before the words "in paying up new debentures of the Company".

39 Members can call general meeting if not enough directors

If:

39.1 the Company has only one director or no directors;

39.2 the director (if any) is not an Investor Director; and

39.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

40 Adjournment

Model Article 41(5) shall apply as if the words "(that is, excluding the day of the adjourned meeting and the day on which the notice is given)" were deleted.

41 No voting of shares on which money owed to Company

Unless all amounts payable to the Company in respect of a particular share have been paid:

41.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

41.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

42 Poll votes

Model Article 44 shall apply as if:

42.1 Model Articles 44(1)(a) and 44(2)(b) were deleted; and

42.2 the words "immediately and in such manner" in Model Article 44(4) were deleted and replaced by the words "when, where and in such manner".

43 Delivery of proxy notices

43.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

43.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

43.3 Subject to Articles 43.4 and 43.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

- 43.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 43.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 43.5.1 in accordance with Article 43.3; or
- 43.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 43.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 43.3 and 43.4 no account shall be taken of any part of a day that is not a working day.
- 43.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 43.3, 43.4 and 43.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 43.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 43.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 43.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 43.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 43.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 43.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 43.12 Model Article 46 shall not apply.

44 Class meetings

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

45 Disenfranchised shares

To the extent permitted by applicable laws, a member who only holds shares which carry no right to vote shall not be entitled to:

- 45.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or
- 45.2 receive any proposed written resolution of the Company.

46 **Written resolutions**

A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act).

47 **Company's lien and call notices**

47.1 Public Company Model Article 52(3) shall apply as if the words "with the consent of an Investor Director" were inserted after the words "may at any time decide".

47.2 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".

47.3 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".

47.4 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".

48 **Forfeiture**

48.1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows:

"may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice".

48.2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)".

48.3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest".

49 **Communications**

49.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

49.1.1 by or to the Company; or

49.1.2 by or to the directors acting on behalf of the Company.

49.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

49.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

49.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

- 49.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
- 49.3.3 a new s.1147(4)(A) were inserted as follows:
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 49.3.4 s.1147(5) were deleted.
- 49.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Chartered Governance Institute shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 49.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 49.6 Model Article 48 shall not apply.
- 50 Failure to notify contact details**
- 50.1 If the Company sends at least two consecutive documents to a member over a period of not less than 12 months and:
- 50.1.1 each of them is returned undelivered; or
- 50.1.2 the Company receives notification that none of them has been delivered,
- that member ceases to be entitled to receive documents or information from the Company.
- 50.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
- 50.2.1 a new address to be recorded in the register of members; or
- 50.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 51 Destruction of documents**
- 51.1 The Company is entitled to destroy:
- 51.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- 51.1.2 all notifications of change of address, from two years after they have been recorded; and
- 51.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

- 51.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- 51.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 51.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 51.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 51.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 51.3 This Article 51 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 51 permits it to do so.
- 51.4 In this Article 51, references to the destruction of any document include a reference to its being disposed of in any manner.
- 52 Company seals**
- Model Article 49(4)(b) shall not apply.
- 53 No right to inspect accounts and other records**
- 53.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 53.2 Model Article 50 shall not apply.
- 54 Provision for employees on cessation or transfer of business**
- 54.1 The directors may, with the consent of an Investor Director and subject to Article 54.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 54.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 54.1 (including, without prejudice to the provisions of Article 16, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.
- 54.3 Model Article 51 shall not apply.
- 55 Indemnities and funding of defence proceedings**
- 55.1 This Article 55 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 55 is also without prejudice to any indemnity to which any person may otherwise be entitled.

55.2 The Company:

55.2.1 may indemnify any person who is a director;

55.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

55.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company.

55.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

55.4 The directors may, subject to the provisions of the Act and with the prior written consent of an Investor Director, exercise the powers conferred on them by ss.205 and 206 of the Act to:

55.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

55.4.2 take any action to enable such expenditure not to be incurred.

55.5 Model Article 52 shall not apply.

56 Insurance

56.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

56.2 Model Article 53 shall not apply.