

Company number: 14191003

Articles of Association

Dated

22 July 2022

ERA Newco Limited

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

ERA NEWCO LIMITED (the "Company")

(adopted by special resolution passed on 22 July 2022)

1 Preliminary

- 1.1 The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles.
- 1.2 The registered office of the Company will be situated in England and Wales.

2 Definitions and Interpretation

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

A Share: means an A ordinary share of £0.01 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles;

A Shareholder(s): means the holder or holders of A Shares;

Acquisition Issue: means an issue of shares, on terms approved by the directors and the Investor, in consideration (in whole or in part) for an acquisition by a member of the Group of any share, asset, business or undertaking;

Act: means the Companies Act 2006;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers;

Annual Budget: has the meaning set out in the Investment Agreement;

Approved Issue: means an issue of shares authorised pursuant to Articles 11.1 and 11.2;

Articles: means the articles of association of the Company for the time being in force;

B Share: means a B ordinary share of £0.01 each in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles;

B Shareholders: means the holder or holders of B Shares;

Bad Founder Leaver: has the meaning set out in Article 22.10.3;

Bad Leaver: has the meaning set out in Article 22.10.1;

Board: means the board of Directors of the Company from time to time;

Business: means the business of the Group as carried on from time to time;

Business Day: means a day (other than Saturday or Sunday or a public holiday) on which banks are generally open for business in London for normal business;

Capping Notice: has the meaning given in Article 23.9;

C Share: means a C ordinary share of £0.01 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles;

C Shareholders: means the holder or holders of C Shares;

Called Securities: has the meaning given in Article 17.1;

Called Securities Price: has the meaning given in Article 17.4;

Called Shareholders: has the meaning given in Article 17.1;

company: includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body;

Completion Date: means 22 July 2022;

Compulsory Sale Notice: has the meaning set out in Article 22.3;

Compulsory Transferee: has the meaning set out in Article 22.3;

Compulsory Transfer Shares: has the meaning set out in Article 22.3;

Conflict of Interest: includes a conflict of duties, or a conflict of interest and duty, or a potential conflict;

Connected Buyer: means any C Shareholder, Ordinary Shareholder or any of their Connected Persons;

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

Constructive Dismissal: means a dismissal by the Company (or any member of the Group) where the circumstances set out in section 95(1)(c) of the Employment Rights Act 1996 apply;

Controlling Interest: means the holding of Shares (or the right to exercise the votes attaching to Shares) which confers in aggregate more than 50% of the total voting rights conferred by all the Shares for the relevant time being in issue;

Debt Documents: has the meaning given in the Investment Agreement;

Default Event: means any of the following:

- (a) in the reasonable opinion of the Investor Representative, there having been a material breach of the Investment Agreement (other than by the Investors)

which, if capable of remedy, has not been remedied within 10 Business Days after the Investors have given written notice requiring the breach to be remedied;

- (b) in the reasonable opinion of the Investor Representative, there having been or it is reasonably likely that there will be any material breach of any of the financial covenants in or other terms of any of the Debt Documents, which breach gives rise to an event of default under any of the Debt Documents or the terms of any other relevant facilities or loans;
- (c) the occurrence of any circumstances which entitle any provider of debt finance to any Group Company to enforce repayment or take any other enforcement action under any applicable Debt Documents;
- (d) the occurrence of an Insolvency Event;
- (e) the gross profit of the Group for any 12 month period being 25 per cent. or more below the projected gross profit for that 12 month period as set out in the Annual Budget or Business Plan from time to time; or
- (f) the Group on a consolidated basis being or anticipated as any time to be within three months of such time unable to pay its debts as they fall due;

Director: means a director of the Company, an alternate director appointed by a director and any former director or a shadow director to the extent that the general duties apply to them and the definition of "director" in regulation 1 of the Model Articles is modified accordingly;

Disposal: means the sale of the whole or substantially the whole of the undertaking or assets of the Company;

Drag Along Documents: means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement and other documentation required by the Company and/or the Dragging Shareholders to be executed by Called Shareholders;

Drag Along Notice: has the meaning given in Article 17.2;

Drag Along Right: has the meaning given in Article 17.1;

Drag Completion: means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;

Dragging Shareholders: has the meaning given in Article 17.1;

Dragging Shareholders' Shares: means A Shares and B Shares held by the Dragging Shareholders;

Drag Offeror: has the meaning given in Article 17.1;

Emergency Issue: means an issue of New Shares in accordance with Article 11.12;

Emergency Securities: has the meaning set out in Article 11.12;

Emergency Subscribers: has the meaning set out in Article 11.12;

Equity Share Capital: has the meaning given to it in section 548 of the Act;

Equity Shares: means the A Shares, C Shares and Ordinary Shares;

Excluded Person: any member, who at the time in question is a Leaver;

Exit Event: means any of the following events:

- (a) a Disposal;
- (b) a Share Sale;
- (c) a Listing; or
- (d) a Liquidation;

Expert: has the meaning set out in Article 22.13;

Fair Price: has the meaning set out in Article 22.11;

Family Member: means the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of a holder;

Family Trust: means in relation to a holder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that holder or any of his Family Members and under which no power of control over the voting powers conferred by any such Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such holder or any of his Family Members;

Fund Manager: means a person whose principal business is to make, manage or advise upon investments in securities;

Good Founder Leaver: has the meaning set out in Article 22.10.5;

Good Leaver: has the meaning set out in Article 22.10.2;

Group: means the Company and any Subsidiary or Holding Company or any Subsidiary of the Holding Company from time to time (and "**Group Company**" means any of them from time to time);

Investment Fund: has the meaning given in the definition of 'a Member of the same Fund Group';

Insolvency Event: means any of the following events:

- (a) the Company (or any Group Company) ceasing or threatening to cease to carry on business, whether due to its inability to pay its debts as they fall due or otherwise;
- (b) the Company (or any Group Company) being unable to pay its debts as they fall due (or being deemed to be unable to pay its debts within the meaning of any of paragraphs (a) to (e) of section 123(1) or section 123(2) Insolvency Act 1986) or admitting that it is unable to pay its debts as they fall due or

suspending making payment on any of its debts or commencing negotiations with its creditors with a view to rescheduling any of its indebtedness;

- (c) a meeting of creditors of the Company (or of any Group Company) being convened or held in respect of that Group Company;
- (d) an arrangement or composition with or for the benefit of the Company's (or any Group Company's) creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being entered into or proposed by or in relation to the Company (or any Group Company);
- (e) a moratorium coming into force in respect of that person in accordance with paragraph 8.1 of Schedule A1 to the Insolvency Act 1986;
- (f) a receiver, administrative receiver taking possession of or being appointed over or a mortgagee, chargee or other encumbrancer taking possession of the whole or any material part of the assets of the Company (or any Group Company);
- (g) any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of, the assets of the Company (or of any Group Company);
- (h) the Company or the Board (or, as the case may be, the relevant Group Company or its board of directors) or the holder of a qualifying floating charge (as defined in Schedule B1 to the Insolvency Act 1986) over the assets of the relevant Group Company giving notice of its or their intention to appoint an administrator in accordance with paragraphs 18 or 26 of Schedule B1 to the Insolvency Act 1986;
- (i) the Company or the Board (or, as the case may be, the relevant Group Company or its board of directors) or any creditors of the Company (or a Group Company) or the holder of a qualifying floating charge (as defined above) making an application to the court for the appointment of an administrator;
- (j) an administrator being appointed of the Company (or a Group Company) under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 or otherwise;
- (k) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up or dissolution of the Company (or of any Group Company) or the Company (or any Group Company) being struck off the register of companies; or
- (l) the happening in relation to any Group Company of any analogous event in any other applicable jurisdiction;

Investment Agreement: means the agreement to be entered into on or around the Completion Date between (i) the Company, (ii) ERA Bidco Limited (iii) the Original Managers, (iv) the Chairman (as defined therein), (v) Rockpool Investment Nominee Limited and (vi) Rockpool Investments LLP relating to the conduct of the Company's affairs (as amended or restated from time to time);

Investor: has the meaning set out in the Investment Agreement;

Investor Loan Notes: has the meaning set out in the Investment Agreement;

Investor Permitted Transfer: means a transfer by the Investor to any of the following:

- (i) to any Member of the same Group as the Investor;
- (ii) to any Member of the same Fund Group as the Investor; and
- (iii) to any nominee of that Investor;

Investor Representative: has the meaning given to it in Article 9.1;

ITA: means the Income Tax Act 2007;

Leaver: means a person who ceases to be an employee of, or consultant of or to, any Group Company, unless determined otherwise for the purposes of these Articles by the Investor Representative;

Liquidation: means the passing of a resolution for voluntary winding-up or an order for winding-up being made by the court or as further envisaged by section 247 of the Insolvency Act 1986 (as amended) from time to time;

Listing: means the admission of all or any of the shares in any Group Company or securities representing those shares on the Official List of the United Kingdom Listing Authority, on the AIM Market operated by the London Stock Exchange Plc or any other Recognised Investment Exchange or Overseas Investment Exchange;

a Member of the same Fund Group: means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "**Investment Fund**") or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Holding Company or Subsidiary of that Fund Manager, or any Subsidiary of any Holding Company of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

a Member of the same Group: means as regards any company, a company which is from time to time a Holding Company or a Subsidiary of that company or a Subsidiary of any such Holding Company;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Offer Price: has the meaning set out in Article 22.9;

Ordinary Share: means an ordinary share of £0.01 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Ordinary Shareholder(s): means any holder or holders of Ordinary Shares;

Original Managers: has the meaning set out in the Investment Agreement;

Overseas Investment Exchange: bears the meaning set out in section 313 of the Financial Services and Markets Act 2000;

Participating Shares: means the A Shares, C Shares and Ordinary Shares, but does not include the B Shares;

Permitted Issue: means an Approved Issue, an Acquisition Issue or an Emergency Issue;

Permitted Transfer: means has the meaning given in Article 15.2 and "**Permitted Transferee**" shall be construed accordingly;

Proceeds Available for Distribution: means:

- (a) on a Disposal, a sum equal to the total amount that would be available for distribution in cash amongst or to be receivable by the Shareholders if a Liquidation occurred immediately following the Disposal;
- (b) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);
- (c) on a Listing, the valuation placed on all of the Shares on the date on which all or any of the Shares are listed, as shown in the prospectus, listing particulars or admission document published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares (if any); and
- (d) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Shareholders after payment of creditors,

in each case less the amount of costs, fees and expenses reasonably and properly incurred and borne by the Company in respect of any of the above events (including VAT thereon);

Recognised Investment Exchange: bears the meaning set out in section 285 of the Financial Services and Markets Act 2000;

Related Holder: means in relation to a Relevant Shareholder:

- (a) any shareholder who is a Family Member of such Relevant Shareholder (whether or not their shares have been subscribed for or have been acquired from the Relevant Shareholder); and
- (b) any person who becomes entitled to any shares upon the death of such Relevant Shareholder;

Relevant Amount: means the total amount paid up or credited as paid up (including any premium) on the Shares;

Relevant Event: has the meaning set out in Article 22.2;

Relevant Shareholder: has the meaning set out in Article 22.3;

Relevant Shares: means all C Shares and Ordinary Shares held by a Shareholder;

Relevant Individual: means a director (other than an Investor Director) or Employee;

Remaining Shareholders: has the meaning set out in Article 11.13;

Resigning Leaver: has the meaning set out in Article 22.10.4;

Securities: means and (i) Shares and/or (ii) shares that carry a fixed return on profits, capital or otherwise and/or any other debt or debt like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital) issued by any Group Company from time to time;

Shareholder: means a registered holder of shares in the Company (and includes joint holders);

Share Sale: means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares;

Shares: means any share or shares in the capital of the Company;

Subsidiary and Holding Company: have the meanings ascribed to such expressions by section 1159 of the Act;

Tag Along Documents: means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Shareholders;

Tag Sellers: has the meaning set out in Article 16.1; and

Tag Offeror: has the meaning set out in Article 16.1.

- 2.2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these articles.

- 2.3 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.

3 Decision-making by directors

- 3.1 Subject to Article 7, any decision of the Directors must be:

- 3.1.1 a majority decision at a Directors' meeting; or
 - 3.1.2 a decision taken in accordance with regulation 8 of the Model Articles; or
 - 3.1.3 in the form of a Directors' written resolution,
- and regulation 7(1) of the Model Articles is modified accordingly.

4 Quorum for directors' meetings

- 4.1 The quorum for Directors' meetings is two Directors (or one Director if only one Director is in office) provided that the Investor Representative, if any Investor Representative has been nominated in accordance with Article 9.1, must also be present for the meeting to be considered quorate.
- 4.2 If a quorum cannot be formed at a Directors' meeting, the meeting shall be reconvened at the same time on the same day in the next week (or such other time or day agreed by the Directors present at the meeting and the Investor Representative in writing) and at any such reconvened meeting the quorum shall be any two Directors.
- 4.3 Regulation 11(2) of the Model Articles does not apply to the Company.

5 Casting vote

- 5.1 In the case of an equality of votes on any decision of the Directors:
- 5.1.1 where there is an Investor Representative present as an appointed Director, the Investor Representative shall have a casting vote; or
 - 5.1.2 where there is no Investor Representative present as an appointed Director, the chairman shall have a casting vote.

6 Directors' conflicts of interest

- 6.1 Regulation 14 of the Model Articles does not apply.
- 6.2 This Article 6 contains provisions for dealing with Directors' conflicts of interest, so that the general duties of Directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a Director in accordance with this Article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 6.
- 6.3 A Director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities.

- 6.4 Subject to Article 9.2, the Directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a Director to avoid conflicts of interest. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a Director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply.
- 6.5 The Directors may:
- 6.5.1 give any such authorisation subject to such conditions as they think fit;
 - 6.5.2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or omitted to be done by the director prior to such termination or variation.
- 6.6 The conditions may include that the director:
- 6.6.1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest;
 - 6.6.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest;
 - 6.6.3 may not vote, or count in the quorum at any future meeting of Directors in relation to any resolution relating to matters in respect of which he has the conflict of interest.
- 6.7 Any authorisation of a conflict of interest authorised by or under this Article 6 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently.
- 6.8 A Director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this Article 6, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties.
- 6.9 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 6. When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested Director will not be counted.
- 6.10 The Directors may authorise the receipt and retention by a Director or any specific benefit from a third party which has been disclosed to the Directors.

7 Default Events

7.1 If at any time a Default Event has occurred, then (subject to Article 7.3):

- 7.1.1 the A Shares in issue shall entitle the holders to cast such number of votes as is equivalent to an aggregate of 100 per cent. of all the votes capable of being exercised on a poll or written resolution, such votes to be allocated amongst them pro rata to the aggregate number of votes exercisable by each such Shareholder (prior to the operation of this Article 7.1) on a poll or written resolution;
- 7.1.2 new shares in the Company may be issued ranking ahead of or pari passu with the C Shares and Ordinary Shares, without the consent of the holders of such Shares but subject to the written consent of the Investor Representative;
- 7.1.3 if the Investor Representative is a Director:
 - (a) the Investor Representative shall constitute the quorum of any meeting of the Board or any committee of the and shall be entitled to call and hold any such meeting on such notice as it may determine;
 - (b) at any meeting of the Board, the Investor Representative shall be entitled to cast such number of votes as necessary to constitute a majority of the Board;
- 7.1.4 at any meeting of any committee of the Board or the board of any Group Company established from time to time, the Investor Representative shall be entitled to cast such number of votes as necessary to constitute a majority of that committee; and
- 7.1.5 without prejudice to their other rights of appointment, Shareholders holding more than 50 per cent. in nominal value of the A Shares in issue may by notice (in writing or in electronic form) to the Company appoint any one or more persons to be a Director, and any such appointment shall be deemed to be an act of the Company and not only of such Shareholders. The notice may consist of one or more documents each executed by or on behalf of such Shareholders and shall take effect when such notice is received at the registered office of the Company or produced to a meeting of the Board.

7.2 For the avoidance of doubt, if a Default Event has occurred the provisions in Article 7.1 shall enable the holders of A Shares in issue from time to time together to:

- 7.2.1 pass written resolutions of the Company pursuant to chapter 2 of part 13 of the Act or otherwise as permitted by law; and
- 7.2.2 consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) - (6) of the Act.

7.3 The provisions of Articles 7.1 and 7.2 shall only apply if the Investor Representative has, following a Default Event, served notice on the Company (**Default Notice**) at the Office or at any meeting of the Board activating their respective rights under Articles 7.1 and 7.2 and such rights shall thereafter continue only for so long as the breach or

failure giving rise to the Default Event subsists (the termination of such Default Event being evidenced by written notice of the same by the Investor Representative to the Company).

- 7.4 As soon as reasonably practicable following a Default Event no longer subsisting, the Investor Representative shall serve a notice on the Company confirming that the Default Event which had occurred pursuant to the Default Notice is no longer subsisting (**Withdrawal Notice**). The provisions of Articles 7.1 and 7.2 shall immediately cease to apply once the Default Event which was the subject of the Default Notice is no longer subsisting.

8 Appointment and Removal of Directors

- 8.1 Without prejudice to Article 8.4 and the provisions of the Investment Agreement, the Company may by ordinary resolution and the Directors may (in each case subject to prior Investor Consent) appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director.

- 8.2 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not (without the consent of the Investor Representative) be less than two.

- 8.3 A person willing to so act may be appointed as a Director at any time by a notice (or notices) in writing to the Company:

8.3.1 signed by or on behalf of the Investors; or

8.3.2 signed by all the then Directors,

and such appointment shall take effect upon the notice being received at the Office or such later date as may be specified in the notice.

- 8.4 Any Director appointed by the A Shareholders under Article 9 shall be subject to appointment and removal in accordance with the provisions of the Investment Agreement and not otherwise.

- 8.5 Each Original Manager shall have the right to be appointed as a director of the Company at all times prior to the occurrence of a Relevant Event.

- 8.6 Article 18 of the Model Articles shall be amended by the addition of the following events requiring the office of a Director to be vacated:

8.6.1 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated;

8.6.2 (in the case of an executive Director only) he or she shall, for whatever reason, cease to be employed by or provide services to the Company or any Subsidiary of the Company; or

8.6.3 being a Director, other than one designated appointed by the A Shareholders under Article 9, he is removed by a notice in writing to the Company signed by or on behalf of a majority of the A Shareholders and such removal shall

take effect upon the notice being received at the Office or such later date as may be specified in the notice.

9 Investor Representative

- 9.1 A majority of the A Shareholders shall be entitled at their discretion to appoint, remove and replace from time to time (i) one or more persons to act as a director of the Company (each such person being an "**Investor Director**") and (ii) any one or more persons as observers ("**Observer**") to the board (and one such Investor Director or Observer shall be nominated by the A Shareholders as the "**Investor Representative**"). Any Investor Director shall not be removed without the prior written consent of the majority of the A Shareholders. Upon request of the Investor Representative, the Company shall procure that any Investor Directors are also to the board of directors of any Group Company. An observer shall be entitled to receive notice of, attend and speak (but not vote) at meetings of the relevant board(s) of directors.
- 9.2 The written consent of the Investor Representative shall be required for and in respect of:
- 9.2.1 the allotment, issue, redemption, purchase or re-purchase of any shares in any Group Company, securities or stock;
 - 9.2.2 the grant to any person of any option, warrant or right to call for the issue of any shares in any Group Company, securities or stock (including convertible securities);
 - 9.2.3 the reorganisation, sub-division, consolidation, re-designation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company;
 - 9.2.4 the alteration of the memorandum or articles of association of any Group Company;
 - 9.2.5 the reduction of any Group Company's share capital, share premium account, capital redemption reserve or any other reserve, or the reduction of any uncalled liability in respect of partly paid shares of any Group Company;
 - 9.2.6 the taking of steps to liquidate, wind up or dissolve any Group Company save as required by law;
 - 9.2.7 any material change in the nature of the Business or any material change in the nature of any division of the Business or any disposal of the whole or substantially the whole of any division of the Business or the whole of or substantially the whole of the Business;
 - 9.2.8 the disposal or acquisition by whatever means by any Group Company in any financial year of:
 - (a) a significant asset, being:

- (i) an asset having a value in excess of £50,000 which is not acquired in order to fulfil one or more bona fide committed customer order(s) for goods and services; or
 - (ii) where such an asset are assets are acquired in order to fulfil one or more bona fide committed customer order(s) for goods and services, having an aggregate value in excess of £500,000;
 - (b) the whole or a significant part of an undertaking;
 - (c) a subsidiary undertaking,
- 9.2.9 the alteration of the accounting reference date of any Group Company or the alteration to any accounting policy or practice, or the adoption of any new accounting policy or practice, save as required by any changes to accounting standards;
- 9.2.10 the entry into, termination or variation of any contract or arrangement between (1) any Group Company and (2) a Manager or a person who in relation to a Manager is a Connected Person or any employee of any Group Company whose total remuneration is (or will be after such action) in excess of £50,000 per annum, including the variation of the remuneration or other benefits under such a contract or arrangement, and the waiver of any breach of such a contract or arrangement;
- 9.2.11 the delegation by the directors of any Group Company of any of its powers to a committee;
- 9.2.12 the incurring by any Group Company of any borrowing or any other indebtedness or liability in the nature of borrowing except, for the avoidance of doubt, (i) any trade credit granted to the Group by a supplier to the Business or (ii) any borrowing which is taken in order to finance the acquisition of equipment for sale or lease to a customer in the ordinary course of business and which does not exceed £500,000);
- 9.2.13 the incurring by any Group Company of capital expenditure which would cause capital expenditure of the Group in any financial year to exceed in aggregate that provided in the Annual Budget by more than 20%;
- 9.2.14 the entering into by any Group Company of any lease, licence or similar obligation which would make the Group liable for payments exceeding in any year under all its leases, licences or similar obligations that provided in the Annual Budget by more than 20%;
- 9.2.15 the creation of any mortgage or charge over any asset of any Group Company;
- 9.2.16 the giving of any guarantee by any Group Company other than in the ordinary course of trading;
- 9.2.17 the entering into by any Group Company of any contract or arrangement outside the ordinary course of trading or otherwise than at arm's length;

- 9.2.18 the entering into by any Group Company of any contract or arrangement which is in the ordinary course of trading and at arm's length, but which incorporates any special or unusual payment terms, or retrospective or future discounts;
- 9.2.19 the incorporation of a new subsidiary undertaking of any Group Company or the acquisition by any Group Company or any subsidiary undertaking of an interest in any shares in the capital of, or any material business and assets of, any body corporate or incurring any cost, commitment, liability or expenditure in relation to any proposed or potential incorporation, acquisition or other transaction contemplated by this article 9.2.19;
- 9.2.20 the adoption or variation, once agreed, of any Annual Budget;
- 9.2.21 the entering into by any Group Company of any agreement or arrangement in the nature of a joint venture, partnership or consortium;
- 9.2.22 the establishment by any Group Company of any pension scheme or similar arrangement for the benefit of a Manager or a person who is, in relation to a Manager, a Connected Person;
- 9.2.23 the appointment or removal of auditors to any Group Company;
- 9.2.24 the passing of any resolution to disapply any pre-emption provisions of the Act to any allotment of any Group Company's equity securities;
- 9.2.25 the appointment or removal of any director of any Group Company;
- 9.2.26 the appointment or removal of any Chairman;
- 9.2.27 the purchase or redemption by any Group Company of its own shares or loan notes;
- 9.2.28 the making of any application for a Listing, Disposal or Share Sale of any Group Company's shares;
- 9.2.29 the declaration, making or payment of any dividend by any Group Company;
- 9.2.30 the instigation of any litigation where the value of the claim exceeds £50,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £50,000 other than to recover trade debt in the ordinary course of business for amounts not exceeding £50,000 in the aggregate;
- 9.2.31 in relation to any director, the authorisation of any matter which would otherwise result in such director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of any Group Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- 9.2.32 varying, amending or re-stating the terms of any of the Equity Documents;
and

9.2.33 in relation to any Director, the authorisation of any matter which would otherwise result in such director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties).

9.3 Any appointment, removal or consent to be given under Article 9 shall be by written notice signed by or on behalf of a majority of the A Shareholders or by written notice signed by the Investor Representative and in both cases delivered to the Company.

9.4 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

10 Share certificates

Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply.

11 Restrictions on allotment of shares

11.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

11.1.1 offer or allot;

11.1.2 grant rights to subscribe for or to convert any security into; or

11.1.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

11.2 The authority referred to in Article 11.1:

11.2.1 shall be limited to a maximum number (including all Shares in issue immediately prior to the adoption of these Articles) of:

(a) 2,194,376 A Shares;

(b) 3,486,000 B Shares;

(c) 409,637 C Shares; and

(d) 673,083 Ordinary Shares,

or such other amounts as may, subject to Article 11.3, from time to time be authorised by the Company by ordinary resolution, with the consent of the Investor Representative;

- 11.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 11.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).
- 11.3 The Shares, other than the B Shares, are ordinary in nature and shall rank equally except as specifically set out in these Articles and pursuant to the operation of Articles 12, 13 and 14.
- 11.4 In accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 11.1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
 - 11.4.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in Article 11.2; and
 - 11.4.2 expire on the date 5 years following the date of adoption of these Articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

Class rights

- 11.5 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 C Shares and the Ordinary Shares, in accordance with Article 11.6.
- 11.6 The rights attaching to the:
 - 11.6.1 C Shares as a class may be varied or abrogated by an ordinary resolution of the Company; and
 - 11.6.2 Ordinary Shares as a class may be varied or abrogated by the consent in writing of holders of at least 50 per cent. of the issued A Shares and C Shares.
- 11.7 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.
- 11.8 Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.

Pre-emption rights

- 11.9 Except for any Permitted Issue, any New Shares will be offered by the Directors for subscription to the Equity Shareholders (excluding any Excluded Person) in such proportions as is equal (as nearly as possible) to the proportion of Equity Shares held by them respectively at that time. For the purpose of this Article, the Equity Shares will be treated as if they constituted a single class of Share.
- 11.10 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the Equity Shareholders who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of 7 days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.
- 11.11 Any Shares not taken up at the end of the procedure set out in Articles 11.9 may be offered by the Directors to a third party (to be approved by the Investor), and, subject to the prior approval of the Investor, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 11.11.1 no Shares will be issued at a discount;
- 11.11.2 no Shares will be issued more than 3 months after the end of the period for acceptance of the last offer of such Shares under Articles 11.9 and 11.10 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 11.11.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.

Emergency Share Issue

- 11.12 If the Company proposes to issue Securities following the occurrence of a Default Event and the Investor Representative determines that it would not be practicable to allow for the offer period set out in Article 11.10 or circumstances otherwise exist which mean it would not be practicable to allow for such offer period, the A Shareholders (the "**Emergency Subscribers**") may apply to the Company for such number and class of Securities (the "**Emergency Securities**") and for such aggregate subscription price as is determined by the Investor Representative to be required to remedy or avoid such Default Event (an "**Emergency Issue**"). Promptly following any such application, the Company shall, conditional upon payment by the Emergency Subscribers of the relevant subscription price, allot and issue to them the number of Emergency Securities applied for.
- 11.13 Within 30 days of the Emergency Securities being allotted and issued to the Emergency Subscribers pursuant to an Emergency Issue, the Emergency Subscribers shall irrevocably offer for sale to each of the remaining shareholders of the Company other

than the A Shareholders and any Emergency Subscribers, in each case, who participated in the Emergency Issue (the "**Remaining Shareholders**"), at the same price, on the same terms and in the same proportion of each class of Emergency Securities as subscribed by the Emergency Subscribers pursuant to Article 11.12, such proportion of the Emergency Securities applied for by the Emergency Subscribers pursuant to Article 11.12 as is equal to the proportion which the Equity Shares held by each such Remaining Shareholder immediately prior to the Emergency Issue represented of the total number of Equity Shares in issue immediately prior to completion of the Emergency Issue. The Remaining Shareholders shall have 15 days in which to accept, in full or in part, any offer made by the Emergency Subscribers pursuant to this Article 11.12. Promptly following any such acceptance, the Emergency Subscribers shall, conditional upon payment by the accepting Remaining Shareholder of the relevant pursuant price, transfer to such Remaining Shareholder the relevant number of Emergency Securities so transferred.

- 11.14 Any A Shares transferred to an existing member of the Company holding C Shares or Ordinary Shares pursuant to Article 11.13 shall, on and from the time of registration of the transfer of such Shares in the register of members of the Company, be immediately and automatically (and without resolution of the members or the Directors) redesignated as C Shares and/or Ordinary Shares (pro rata to the number of C Shares and/or Ordinary Shares held by such Shareholder prior to the Emergency Issue).

12 Voting

- 12.1 Subject to Article 7, each Ordinary Shareholder and A Shareholder shall be entitled to receive notice of, attend and vote at general meetings of the Company. Except, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each such share held by him; and
- 12.2 Save in respect of any matter which requires the approval of the B Shareholders pursuant to Article 11.5, the B Shareholders shall otherwise not be entitled to receive notice of, attend nor vote at general meetings of the Company in respect of such B Shares.
- 12.3 The C Shareholders shall not be entitled to receive notice of, attend nor vote at general meetings of the Company in respect of the C Shares held by them.
- 12.4 Notwithstanding the number of A Shares in issue, the A Shares shall confer on the A Shareholders the entitlement to cast at any general meeting or class meeting or in relation to any Shareholders' written resolution or class consent of the Company such percentage of all votes capable of being cast at that general meeting or class meeting as is equal to the higher of:
- 12.4.1 75% or such other percentage as is required to pass a Shareholders' special resolution or give a class consent; and
- 12.4.2 such percentage as is equal to the proportion which the A Shares bear to the aggregate number of Participating Shares in issue,

- 12.5 Notwithstanding any other provisions of these Articles, a Leaver shall not have any rights to receive notice of or attend or vote at any general meeting of the Company, or to receive a copy of or agree to a proposed written resolution.

13 Income

For so long as any B Shares or any amount remains outstanding under the Debt Documents, the Company shall not, save with the written consent of the Investor Representative, distribute any Available Profits (or make any other distribution). Subject thereto, if any dividend is paid, it will be distributed amongst the holders of the Participating Shares (other than the C Shares or any Capped Shares) in proportion to the number of Participating Shares (other than the C Shares or any Capped Shares) held by them as if such Participating Shares constituted one class of Share.

14 Return of capital and exit

- 14.1 On an Exit Event, the total Proceeds Available For Distribution among the Shareholders will be distributed in the following order and priority:
- 14.1.1 first, in paying up to the Relevant Amount on each B Share to the B Shareholders (and in the case of any shortfall, paying such amount pro rata to the amounts that would otherwise be paid under this Article 14.1.1); and
 - 14.1.2 thereafter, to the holders of the Participating Shares (as if the same constituted one class of share) pro rata to the number of Participating Shares held.
- 14.2 In the event of a Share Sale, the selling Shareholders agree that the Directors shall not register any transfer of Shares unless:
- 14.2.1 in the amounts and in the order of priority as set out in Article 14.1; or
 - 14.2.2 as may otherwise be agreed by all selling Shareholders in the agreement governing such Share Sale.
- 14.3 No Capped Share shall be allocated any amount to the extent that the aggregate amount allocated to it would exceed its Capped Amount, and any part of the aggregate amount not allocated to any Capped Shares by reason of this Article 14.3 shall be allocated to the holders of the other relevant Participating Shares pro rata to number of other such Participating Shares held.
- 14.4 Upon the completion of a Disposal, all of the shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to the shareholders in accordance with the order of priority set out in Article 14.1.
- 14.5 Immediately prior to and conditionally upon a Listing:
- 14.5.1 subject to Article 14.5.2, the shareholders shall enter into such reorganisation of the share capital of the Company as necessary to ensure that the shareholders are in the same economic position as if the order of priority set

out in Article 14.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing; or

14.5.2 if decided by the Board (with the written consent of the Investor Representative), the Company shall issue to each shareholder, by way of automatic capitalisation of reserves, such number of new Shares as would put them in the same economic position as if the order of priority set out in Article 14.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing.

14.6 All Shares to be issued in accordance with Article 14.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the board and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the shareholders and the board shall allot the Shares arising on the capitalisation to the shareholders entitled to them in accordance with Article 14.5. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 14.5 in full (whether by virtue of the Act or otherwise), each such shareholder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to Article 14.5. The shareholders shall procure (so far as they are lawfully able) that the board shall have sufficient authorisations required to issue the Shares which may fall to be issued under Article 14.5 or this Article 14.6.

15 Prohibition on Transfer

15.1 Subject to the exceptions set out in Article 15.2, shareholders holding Ordinary Shares or C Shares may not sell, transfer or dispose of any of their Shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of their Shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally without the prior written consent of the Investor Representative (who may stipulate further terms and conditions to which the proposed disposal of Shares will be subject). Any transfer that has the written consent of the Investor Representative shall be registered by the Board.

15.2 The exceptions are:

15.2.1 any transfer that has the written consent of the Investor Representative;

15.2.2 a transfer of Shares which is required or permitted by Article 16 (*Tag Along Rights*) or Article 17 (*Drag Along Rights*);

15.2.3 a transfer of Shares which is required by Article 22 (*Compulsory Sale of C Shares*);

15.2.4 with the prior written consent of the Investor Representative, a transfer of Shares to a Family Member or to the trustees of a Family Trust, provided that:

(a) the transferee can demonstrate to the reasonable satisfaction of the A Shareholders that the transfer is required for *bona fide* tax reasons;

- (b) a Shareholder will be entitled to transfer no more than in aggregate up to 50% of the Equity Shares initially subscribed by the Shareholder and in respect of which following such subscription the Shareholder owned the entire legal title to and beneficial interest in less any Equity Shares transferred pursuant to any other provision of this Article 15.2.4; and
- (c) the transfer would not, in the reasonable opinion of the A Shareholders, have any adverse tax consequences for the Group (or any Group Company);
- (d) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group; and
- (e) documentation is entered into in a form approved by the A Shareholders to ensure that the transferring Shareholder will retain the right to vote for any Shares so transferred and the original person who subscribed for the Shares being transferred remains responsible as primary obligor and guarantor for the obligations of the transferee in relation to or otherwise in connection with each and every provision of these Articles and the Investment Agreement (any such guarantee being governed by the laws of England),

each exception being a "**Permitted Transfer**".

- 15.3 Save in respect of an Investor Permitted Transfer or pursuant to Article 16 (*Tag Along Rights*) or to Article 17 (*Drag Along Rights*), shareholders holding A Shares and/or B Shares may not sell, transfer or dispose of any of their Shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of their Shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally.

16 Tag along rights

- 16.1 If any one or more of the A Shareholders holding at least 50 per cent. in nominal value of the Shares then in issue (the "**Tag Sellers**") propose to transfer a Controlling Interest to any person (a "**Tag Offeror**"), then (except where a Drag Along Notice is served under Article 17 or the transfer is permitted under Article 15) no transfer of such Shares shall be made or registered unless the Tag Sellers shall procure that the Tag Offeror:
- 16.1.1 unconditionally offers to purchase from each other Shareholder such proportion of Shares held by such Shareholder as is equal to the proportion which the Shares being sold by the Tag Sellers bears to the total holding of Equity Shares (including the Shares to be sold) held by the Tag Sellers; and
 - 16.1.2 in respect of any Shareholder who wishes to take up the offer referred to in Article 16.1.1 above, acquires from such holder the Shares in question at the relevant Tag Price simultaneously with the acquisition from the Tag Seller of the Shares to be sold by it.

- 16.2 The form of consideration and price for each Tag Share will be the same as that offered for each Tag Share being transferred by the Tag Seller to the Tag Offeror. The price per Share to be received by each relevant Shareholder pursuant to this Article 16.2 shall be the price he would be entitled to receive following the application of the provisions of Article 14 which shall apply to the Sale in respect of which the provisions of this Article 16 apply.
- 16.3 The terms of the Tag Offer will be that:
- 16.3.1 it will be open for acceptance for not less than 21 calendar days from the date of the Tag Notice (the end of such period being the "**Tag Expiry Date**"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance; and
- 16.3.2 Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Seller.
- 16.4 Transfers of Shares in the Company on completion of a sale pursuant to this Article 16 shall not be subject to any other restrictions on transfer in these Articles.

17 Drag along rights

Drag Along Right

- 17.1 If holders of a majority of the A Shares wish to sell a Controlling Interest to a New Shareholder who has made a bona fide offer for the entire issued share capital of the Company (together the "**Drag Offeror**"), such Shareholders (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require the other Shareholders (the "**Called Shareholders**") to sell and transfer the same proportion of their Shares and Investor Loan Notes as are to be transferred by the Dragging Shareholders (the "**Called Securities**") to the Drag Offeror, or as the Drag Offeror may direct, free from all encumbrances and together with all rights then attaching to them.

Drag Along Notice

- 17.2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
- 17.2.1 the number of Called Securities which the Called Shareholders are required to transfer pursuant to this Article;
- 17.2.2 any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;
- 17.2.3 the identity of the Drag Offeror;
- 17.2.4 the proposed price to be Paid by the Drag Offeror for each of the Called Securities; and

17.2.5 the proposed place, date and time of Drag Completion.

- 17.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the same terms (including customary title, capacity and authority warranties, but no other warranties) as the Dragging Shareholders propose to sell the Equity Shares and the B Shares held by them to the Drag Offeror.

Price

- 17.4 The form of consideration and value of such consideration for each class of Called Securities will be the same as that offered for each of the Dragging Shareholders' Shares and Investor Loan Notes being transferred by the Dragging Shareholders to the Drag Offeror (the "**Called Securities Price**"). The price per Share to be received by each Dragging Shareholder and Called Shareholder pursuant to this Article 17 shall be the price he would be entitled to receive following the application of the provisions of Article 14 which shall apply to the Sale in respect of which the provisions of this Article 17 apply.

- 17.5 For the purposes of article 17.4 the following variations in the terms and conditions of the offer made by the Drag Offeror to Dragging Shareholders and Called Shareholders will be permitted:

17.5.1 the offer may provide for the consideration payable to certain Shareholders for the sale of their Shares to be paid wholly or partly otherwise than in cash (a "**Non-Cash Alternative**");

17.5.2 no Shareholder shall be required to take or may take a Non-Cash Alternative unless the holders of at least 51 per cent. of the Shares determine otherwise, and provided that no A Shareholder shall be obliged to take any Non-Cash Alternative without the prior written consent of the Investor Representative; and

17.5.3 the Shareholders may agree in writing that some or all of the Shareholders other than any A Shareholder (the "**Warranting Shareholders**") shall be required to give certain warranties and/or indemnities in the Drag Along Documents. The Shareholders may agree in writing the scope of such warranties and/or indemnities and the basis on which they will be given. Once so determined, the Warranting Shareholders shall give such warranties and/or indemnities.

Lapse

- 17.6 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either:

17.6.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or

17.6.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company,

and, in the case of Articles 17.6.1 and 17.6.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

Drag Completion

- 17.7 Drag Completion will take place on the same date as the date on which completion of the sale of the Dragging Shareholders' Shares takes place unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days after (but not earlier) than the date on which completion of the sale of the Dragging Shareholders' Shares takes place.
- 17.8 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price (subject to the application of Article 17.11) due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Called Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 17 the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 17.9 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 17 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Shareholders

- 17.10 If any Called Shareholder does not, following the issuance of a Drag Along Notice in accordance with this Article 17, transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called

Shareholder will be deemed to have appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver the relevant Drag Along Documents on his behalf in respect of the transfer of those Called Securities in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Securities. Such appointment shall be irrevocable for a period of one year from the date of the deemed appointment. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest. The directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Securities transferred on his behalf.

- 17.11 The Company will be entitled to hold the Called Securities Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.

Drag Offeror

- 17.12 The Dragging Shareholders will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Dragging Shareholders to the Company. If such direction is made, the provisions of this Article 17 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

Miscellaneous

- 17.13 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 17 will not be subject to any restrictions on transfer contained in these Articles.

18 General meetings

- 18.1 Save with the consent of the Investor Representative, a meeting of the Shareholders held in the absence of a majority of the A Shareholders (or duly appointed proxies or representatives of such A Shareholders) shall not be quorate.

- 18.2 Regulation 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might

be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved."

19 Written resolutions

The joint holder of a share whose name comes first in the register of shareholders in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.

20 Indemnity

- 20.1 Subject to the provisions of the Act, every Director or other officer of the Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto.
- 20.2 Without prejudice to the provisions of Article 20.1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

21 Obligation to transfer whole legal and beneficial interest

An obligation to transfer any Share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such Share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such Share in existence at the date of transfer and which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.

22 Compulsory Sale

- 22.1 A shareholder (and his Related Holders) may become obliged in certain events (defined below as Relevant Events) to offer his or its Ordinary Shares and C Shares for sale pursuant to this Article 22.
- 22.2 A "**Relevant Event**" occurs in respect of a shareholder, if the shareholder:

- 22.2.1 has a bankruptcy order made against him;
 - 22.2.2 dies;
 - 22.2.3 by reason of his mental health, has a court make an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
 - 22.2.4 ceases to be an employee or director of any Group Company (except because of death) or ceases to provide services to a Group Company and does not continue as an employee or director of any Group Company or, if earlier, he gives or receives notice which will lead to such cessation;
 - 22.2.5 acquires Shares in the Company at a time when he is not an employee of any Group Company as a result of the exercise of an option granted to him to acquire such Shares when he was an employee of any Group Company;
 - 22.2.6 acquires Shares in the Company at any time after any other person has acquired the entire issued share capital of the Company as a result of the exercise of a right granted to the shareholder, prior to such acquisition, to subscribe for, or convert securities or indebtedness into, such Shares;
 - 22.2.7 makes any voluntary arrangement or composition with his creditors;
 - 22.2.8 commits any breach of Article 15 (*Prohibition on Transfer*);
 - 22.2.9 at any time following the date of adoption of these Articles competes with the Business, meaning that the shareholder (whether directly or indirectly, and whether solely or jointly with or as agent, director, shareholder, shareholder, sole proprietor, partner, manager, employee, consultant or independent contractor of, in or to any other person) acquires any proprietary interest in, or carries on or becomes engaged, concerned or interested in carrying on, or works for or provides services or advice to any person carrying on within the United Kingdom (or any other territory anywhere else in the world in which at that time any Group Company has customers or outstanding contracts, enquiries, tenders, quotations or the like in relation to its business) any business competing with the Business; or
 - 22.2.10 has an event occur which is regarded as a Relevant Event in respect of the shareholder pursuant to the terms of the Investment Agreement which is binding on the shareholder.
- 22.3 Subject to Article 22.4, if a Relevant Event occurs in respect of a shareholder, the Directors shall if instructed by the Investor Representative serve written notice ("**Compulsory Sale Notice**") on that shareholder and/or his Related Holders notifying them in each case that he is, with immediate effect, deemed to have offered to sell such number of his Shares (the "**Compulsory Transfer Shares**") as are specified in the Compulsory Sale Notice at the Offer Price. A shareholder on whom a Compulsory Sale Notice is served is referred to as a "**Relevant Shareholder**".
- 22.4 A Compulsory Sale Notice may require the Relevant Shareholder and/or his Related Holder(s) to offer to sell some or all of his or its Compulsory Transfer Shares on the terms set out in this Article 22 to such person(s) as may be specified in the Compulsory

Sale Notice as determined by the Investor Representative, or otherwise nominated subsequently by the Investor Representative, including any one or more of:

22.4.1 in the case of any Compulsory Transfer Shares that are Ordinary Shares:

- (a) the Original Manager who is not a Relevant Shareholder; or
- (b) a holder of A Shares; or
- (c) the Company in accordance with the Act; and

22.4.2 in the case of any Compulsory Transfer Shares that are C Shares, as determined by the Remuneration Committee (acting with the prior written consent of the Investor Representative):

- (a) a person or persons intended to take the Relevant Shareholder's place; or
- (b) another director, officer or employee of, or consultant to a Group Company; or
- (c) any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company; or
- (d) the Company in accordance with the Act,

(each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferee(s)**"), and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Sale Notice. The Compulsory Sale Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) (as directed by the Investor Representative) once the price for the Compulsory Transfer Shares has been agreed in accordance with Article 22.11 or determined in accordance with Article 22.12.

- 22.5 All amounts payable to Relevant Shareholder and/or his Related Holders by the Company for Compulsory Transfer Shares shall be paid upon the completion of the transfer of the Compulsory Transfer Shares. The consideration for any Compulsory Transfer Shares shall be satisfied in cash.
- 22.6 Upon receipt of a Compulsory Sale Notice, the Relevant Shareholder and/or his Related Holders shall be obliged to offer to transfer, and (if such offer is accepted) transfer, at the Offer Price with full title guarantee and free from all encumbrances, the Compulsory Transfer Shares specified in the Compulsory Sale Notice in accordance with these Articles.
- 22.7 Any shareholder who becomes aware of the occurrence of a Relevant Event in respect of himself or another shareholder must promptly notify the Directors and the Investor Representative of that Relevant Event.
- 22.8 A reference to a shareholder in the definition of Relevant Event includes a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of this Article 22 shall extend to all the jointly held shares and to all the joint holders of such shares.

22.9 Unless otherwise agreed between a Relevant Shareholder and the Investor Representative, the sale price for each of the Compulsory Transfer Shares specified in a Compulsory Sale Notice or Capping Notice (the "**Offer Price**") shall be as follows:

22.9.1 in the case of Ordinary Shares:

- (a) if the Relevant Shareholder is a Good Founder Leaver, the Fair Price;
- (b) if the Relevant Shareholder is a Resigning Leaver:
 - (i) and the Relevant Event has occurred prior to the third anniversary of the Completion Date, the lower of (i) the nominal value of each such Ordinary Share and (ii) the Fair Price; and
 - (ii) thereafter, the percentage of the Fair Price set out in the table below:

Occurrence of the Relevant Event	Percentage of the Fair Price
the Relevant Event occurred on or after the third anniversary of the Completion Date up to the fourth anniversary of the Completion Date	50%
the Relevant Event on or after the fourth anniversary of the Completion Date up to the fifth anniversary of the Completion Date	75%
the Relevant Event occurred on or after the fifth anniversary of the Completion Date	100%

- (c) if the Relevant Shareholder is a Bad Founder Leaver, the lower of (i) the nominal value of each such Ordinary Share and (ii) the Fair Price.

22.9.2 in the case of C Shares:

- (a) if the Relevant Shareholder is a Bad Leaver, a Bad Founder Leaver or a Resigning Founder Leaver, the lower of (i) the Fair Price and (ii) the nominal value of each such C Share; or
- (b) if the Relevant Shareholder is a Good Leaver or a Good Founder Leaver, the Fair Price.

22.10 For the purposes of these Articles:

22.10.1 a "**Bad Leaver**" is a Relevant Shareholder who is not a Good Leaver; and

22.10.2 a "**Good Leaver**" is a Relevant Shareholder in respect of whom a Relevant Event occurs in circumstances where the Relevant Shareholder:

- (a) dies;
- (b) is (or their spouse or child under the age of 18 is) in permanent severe ill health or permanent disability, in each case, as verified by a doctor appointed by the Company (whose identity shall have been approved by the Investor Representative) which renders them incapable of continued full time employment in his current position, except in circumstances where the use or abuse of drugs and/or alcohol has been a significant factor in causing such ill health, disability and/or incapacity; or
- (c) the Relevant Event is the cessation of employment occurring on an Exit; or
- (d) is the subject of written notice by the Investor Representative to the Board to the effect that such Relevant Shareholder shall be deemed a Good Leaver, despite any circumstances which would otherwise cause him to be a Bad Leaver;

22.10.3 a "**Bad Founder Leaver**" is an Original Manager who is a Relevant Shareholder and in respect of whom a Relevant Event occurs in circumstances where the Relevant Shareholder:

- (a) has committed an act of fraud;
- (b) is convicted of any criminal offence (other than a driving offence for which no custodial sentence is imposed) which, in the reasonable opinion of the Board, taking into account the circumstances in which such offence was committed, is sufficiently serious to warrant the termination of such Original Manager's employment with the Group;
- (c) is summarily dismissed without notice as an employee of or consultant to a Group Company pursuant to the terms of any deed or contract in respect of which the person concerned and any Group Company is a party;
- (d) has breached or breaches any type of restrictive covenant provided for (i) in the Investment Agreement or any contract of employment with, or contract pursuant to which services are provided to, any Group Company and expressed in favour of any Group Company and/or any other Shareholder or (ii) in any settlement agreement by which any Relevant Shareholder is bound expressed in favour of any Group Company and/or any other Shareholder;

22.10.4 a "**Resigning Leaver**" is an Original Manager who is a Relevant Shareholder and in respect of whom a Relevant Event occurs in circumstances where the Relevant Shareholder resigns except in circumstances which have been determined by an employment tribunal or a court of competent jurisdiction to constitute Constructive Dismissal;

22.10.5 a "**Good Founder Leaver**" is an Original Manager who is a Relevant Shareholder and is not a Bad Founder Leaver or a Resigning Leaver.

22.11 For the purposes of these articles, the "**Fair Price**" shall be:

22.11.1 in respect of any Compulsory Transfer Shares which are Ordinary Shares:

- (a) the price for such Compulsory Transfer Shares as at the date of the Relevant Event as may be agreed between the Relevant Shareholder and (acting with the written consent of the Investor Representative) the Company; or
- (b) if not price can be agreed between the Company and the Relevant Shareholder in accordance with 22.11.1(a) within 15 Business Days of the date of the Compulsory Sale Notice, the price determined in accordance with Articles 22.12 to 22.14; or

22.11.2 in respect of any Compulsory Transfer Shares which are C Shares, the price determined by the Board (acting with the written consent of the Investor Representative) acting reasonably (and where the relevant shareholder also owns Ordinary Shares, the price for their C Shares shall be the price paid for the relevant persons Ordinary Shares).

22.12 In circumstances where Article 22.11.1(b) above applies, then the Company shall instruct an Expert to determine the Fair Price of the Compulsory Transfer Shares as at the date of the Relevant Event and on the following basis:

22.12.1 the Expert shall be instructed by the Company to determine the Fair Price:

- (a) as at the date of the Relevant Event;
- (b) on the basis that the price per Compulsory Transfer Share shall be the sum which would be attributable to it if a willing buyer were to agree with a willing seller to buy the entire issued ordinary share capital of the Company and the proceeds of sale were to be applied in accordance within the provisions of Article 13;
- (c) without subtraction of any discount by reference to the percentage which the Compulsory Transfer Shares represent of the entire issued share capital of the Company or in relation to any restrictions on the transferability of the Compulsory Transfer Shares; and
- (d) having regard to the negotiations and discussions relating to the Fair Price (and the prices proposed on either side) prior to the appointment of the Expert and taking into account such other factors as the Expert considers appropriate,

but for the purposes of such determination, any treasury shares shall be disregarded;

22.12.2 the Expert shall determine the Fair Price as soon as possible after being instructed by the Company and, in so determining, the Expert shall be

deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

22.12.3 the decision of the Expert shall, in the absence of manifest error, be final and binding; and

22.12.4 the Company shall procure that any determination required under this Article is obtained as soon as reasonably practicable and the cost of obtaining such determination shall be borne as to one half by the Company and as to one half by the Relevant Shareholder.

22.13 Where Article 22.12 applies, the Fair Price shall be determined by an independent person (the "**Expert**") who shall be an investment bank or an independent firm of chartered accountants of repute appointed by the Company with the agreement (subject to Article 22.13) of each of:

22.13.1 the Investor Representative; and

22.13.2 the Relevant Shareholder.

22.14 In the event of failure to agree on the identity of the Expert within 10 Business Days of a request by the Board for approval of the Company's proposed appointee, the Board shall request the President from time to time of the Institute of Chartered Accountants in England and Wales to appoint the Expert.

22.15 The Company shall on request promptly supply the Relevant Shareholder, the Investor Representative and the Expert with all such information concerning its affairs, assets and financial position as is fair and reasonable to enable the Expert to form a view as to the Fair Price of the relevant Compulsory Transfer Shares.

22.16 Completion of the sale and purchase of the Compulsory Transfer Shares shall take place during normal business hours at the Office within five Business Days of the later of:

22.16.1 the Offer Price having been agreed or determined in accordance with these Articles;

22.16.2 (if applicable) the completion of any relevant statutory process required to effect any purchase of Compulsory Transfer Shares by the Company; or

22.16.3 the identification of the person to whom such Compulsory Transfer Shares are to be transferred and in what proportions,

or at such other place and/or at such time during normal business hours as the Company (acting with the written consent of the Investor Representative) may specify, when the Relevant Shareholder and/or his Related Holders shall deliver to the Company at the Office or such other place as shall have been specified by the Company (acting with the written consent of the Investor Representative) a duly executed stock transfer form in respect of the relevant Compulsory Transfer Shares together with the relevant share certificates (or an indemnity in respect any lost share certificate in a form satisfactory to the Board (acting reasonably)) against payment of the Offer Price for such Compulsory Transfer Shares. Payment must be:

- (a) in the form of a cheque (drawn on a London clearing bank) delivered at the Office or such other place as shall have been specified by the Company (acting with the written consent of the Investor Representative); or
- (b) by electronic funds transfer or any other method of payment as may be specified by the Company (with the written consent of the Investor Representative).

22.17 Save in the case of an acquisition of any Compulsory Transfer Shares by the Company under the provisions of these Articles, if any Relevant Shareholder or his Related Holders default in transferring any of his Compulsory Transfer Shares pursuant to this Article 23, the Company may:

22.17.1 receive the relevant purchase money in whatever form;

22.17.2 nominate any person to execute, complete and deliver an instrument of transfer of such Compulsory Transfer Shares together with any other documents necessary to effect the transfer of such Compulsory Transfer Shares, in the name and on behalf of the Relevant Shareholder and/or his Related Holder (as applicable),

and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members of the Company as the holder of such Compulsory Transfer Shares and shall hold the purchase money on trust (without interest) for the Relevant Shareholder and/or his Related Holders. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.

22.18 In the case of any acquisition of Compulsory Transfer Shares by the Company under the provisions of these Articles, if the Relevant Shareholder and/or his Related Holders default in transferring any Compulsory Transfer Shares pursuant to this Article 22, the Company shall be entitled to nominate any person to execute, complete and deliver a repurchase agreement, an instrument or form of transfer relating to the repurchase of such Compulsory Transfer Shares, together with any other documents necessary to effect the purchase by the Company of the Compulsory Transfer Shares, in the name and on behalf of the Relevant Shareholder and/or his Related Holders and thereafter, when the applicable instrument or form of transfer has (if appropriate) been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money in whatever form on trust (without interest) for the Relevant Shareholder and/or his Related Holders.

22.19 For the avoidance of doubt, there shall be no obligation on any party as regards a Relevant Shareholder to purchase some or all of the Compulsory Transfer Shares from that Relevant Shareholder prior to or following agreement or determination of the Offer Price for such Compulsory Transfer Shares and/or service of the Compulsory Sale Notice.

22.20 Unless otherwise directed by the Investor Representative in writing, any Shares held by a Relevant Shareholder and his Related Holders shall, irrespective of whether a

Compulsory Sale Notice has been served, cease to confer upon that Leaver the right to receive notice of, attend and vote at any general meeting, or any meeting of the holders of any class of Shares or to receive and vote on any proposed written resolution or to exercise any pre-emption or other right and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Shareholders or class of Shareholders. This restriction shall cease immediately upon the Company registering a transfer of the relevant Shares in accordance with these Articles.

- 22.21 The provisions of this Article 22 may be waived, disapplied, modified, suspended or relaxed in whole or in part, in any particular case, by the Investor Representative.

23 Capping of Relevant Shares

- 23.1 With the prior written consent of the Investor Representative, the entitlement of a Relevant Share to participate under Article 14 may be capped by the Board (and shall, if required by the Investor Representative, be capped by the Board) ("**Capped**", and any such Share being a "**Capped Share**") at a specified maximum amount (its "**Capped Amount**"):

23.1.1 by agreement in writing between its then holder and the Company; or

23.1.2 as provided in Article 23.9.

- 23.2 If a Share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Representative.

- 23.3 A Capped Share shall not carry any fixed or priority entitlement to receive its Capped Amount under Article 14 but its entitlement under Article 14 will not exceed its Capped Amount.

- 23.4 Unless otherwise agreed by or required by the Investor Representative, the Capped Amount of a Share:

23.4.1 shall in the case of an agreement referred to in Article 23.1.1, not exceed its Fair Price on the date of that agreement (or such other valuation date as may be agreed for these purposes by the Investor Representative); and

23.4.2 shall, in the case where Article 23.1.2 applies, be the relevant amount provided in Article 23.9.

- 23.5 Where the Capped Amount of a Capped Share is linked to its Offer Price or Fair Price as of a given date and that Offer Price or Fair Price has not been agreed in writing by a holder of the Capped Share or otherwise determined in accordance with these Articles by the time of a proposed Exit Event, it shall be such amount as is determined by the Board with the written consent of the Investor Representative (in each case acting reasonably) or as is directed in writing by the Investor Representative, acting reasonably.

- 23.6 A Capped Share shall not entitle its holder to participate in any pre-emptive offer of Shares or subscription rights for subscription or purchase.

- 23.7 A Capped Share may only be Uncapped by resolution of the Board (with the written consent of the Investor Representative).
- 23.8 The remaining provisions of this Article 23 shall apply to any shareholder in respect of his Relevant Shares.
- 23.9 Without prejudice to the right to serve a Compulsory Sale Notice, if a Relevant Event occurs in respect of a shareholder, the Directors shall if instructed by the Investor Representative serve written notice (a "**Capping Notice**") on that shareholder to Cap such number of his Relevant Shares as is specified in the Capping Notice at the Offer Price.
- 23.10 Any such Capping under Article 23.9 shall take effect upon the giving of the Capping Notice. The holders of the Shares so Capped shall promptly and in any event within ten days of that notice surrender to the Company the certificates for their Shares so Capped for endorsement as Capped Shares. Such endorsed certificate shall then be returned by the Company to the relevant Shareholder as soon as reasonably practicable (and all share certificates issued thereafter in respect of those Capped Shares shall similarly be endorsed with the details of the Capped Amount relating to the Shares concerned). The Company shall endorse on the register of members the Capped Amount relating to any Capped Shares.

24 Authority to purchase own Shares

Subject to the Act, the Company may with the written consent of the Investor Representative purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act (as amended from time to time).