

# Articles of Association

The Companies Act 2006  
Company Limited by shares

**Aurous Topco Limited**

Company number 15239780  
(incorporated on 26 October 2023)  
(as adopted by special resolution dated 21 November 2023)

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

The Companies Act 2006  
Company Limited by shares  
Articles of Association  
of

Aurous Topco Limited  
(the “Company”)

(as adopted by special resolution dated 21 November 2023)

Preliminary

1. Default Articles not to apply

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

Part 1  
Interpretation and Limitation of Liability

2. Defined Terms

2.1 In these Articles, unless the context requires otherwise:

“Accelerated Issue” has the meaning given to it in Article 30.4;

“Acceptance Notice” has the meaning given to it in Article 30.3(b);

“Acceptance Period” has the meaning given to it in Article 30.3(b);

“Adoption Date” means the date these Articles were adopted;

“Affected Security Holders” has the meaning given to it in Article 30.4;

“AIFMD” means the EU Alternative Investment Fund Managers Directive 2011/61/EU and the national legislation implementing the EU Alternative Investment Fund Managers Directive 2011/61/EU in the relevant EU jurisdiction (including, in the United Kingdom, the Alternative Investment Fund Managers Regulations 2013);

“Alternate” or “Alternate Director” has the meaning given to it in Article 28;

“appointor” has the meaning given to it in Article 28;

“Articles” means the Company’s articles of association;

“Associated Company” has the same meaning as in Section 256 Companies Act 2006;

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

“Bad Leaver” has the meaning given to it in the Investment Agreement;

“Board” means the board of directors of the Company;

“Business Day” means any day other than a Saturday, Sunday or bank or public holiday in England or Luxembourg;

“Cause” has the meaning given to it in the Investment Agreement;

“Chairman” has the meaning given to it in Article 24.2(b);

“Chairman of the Meeting” has the meaning given to it in Article 71;

“**Committee**” has the meaning given to it in Article 24;

“Common Control” means any two or more entities who jointly Control another body corporate;

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

“Company Share Option Plan” means the Aurous Topco Limited Company Share Option Plan 2023 in the agreed form as adopted by the Board (with MCP Consent);

“Competitor” has the meaning given to it in the Investment Agreement;

“Control” means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent, of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent, of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund the right to be the manager or adviser to that Fund; and
- (d) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons (and “Controls”, “Controlled” and “Controlling” shall be construed accordingly);

“Conversion Date” has the meaning given to it in Article 59.2(d)(i);

“Conversion Securities” has the meaning given to it in Article 59.2(d)(i);

“CSOP Option Holders” means the holders of Company Share Option Plan options over CSOP Shares from time to time;

“CSOP Shares” means the Ordinary C Shares issued to CSOP Option Holders pursuant to the Company Share Option Plan from time to time;

“Debt Finance” has the meaning given to it in the Investment Agreement;

“Debt Securities” means the MCP Loan Notes, the Founder Loan Notes, any other loan notes, shareholder loans, 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 the Company from time to time, in each case, having the rights and being subject to the

restrictions set out in these Articles, the Investment Agreement and the relevant instrument constituting such security, but excluding any Debt Finance;

“Defaulting Shareholder” has the meaning given to it in Article 30.9;

“Deferred Shares” means the deferred shares of £0.01 nominal value each in the capital of the Company from time to time;

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

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

“Drag-Along Notice” has the meaning given to it in Article 66.1;

“Drag-Along Sale” has the meaning given to it in Article 65.1;

“Drag-Along Sale Documents” has the meaning given to it in Article 66.3;

“Drag-Along Securities” has the meaning given to it in Article 65.1;

“Drag Transferee” has the meaning given to it in Article 65.1;

“Dragged Security Holders” has the meaning given to it in Article 65.1;

“Drag Triggering Sellers” has the meaning given to it in Article 65.1;

“**electronic form**” has the meaning given to it in Section 1168 of the Companies Act 2006;

“Effective Termination Date” has the meaning given to it in the Investment Agreement;

“Encumbrance” has the meaning given to it in the Investment Agreement;

“Excess New Securities Commitment” has the meaning given to it in Article 30.6;

“Excess Receipts” has the meaning given to it in Article 32.12;

“Excluded Issue” has the meaning given to it in the Investment Agreement;

“Exit” has the meaning given to it in the Investment Agreement;

“Fair Market Value” has the meaning given to it in the Investment Agreement;

“Family Transferee” has the meaning given to it in the Investment Agreement;

“Final Surplus Proceeds Amount” has the meaning given to it in Article 32.2(d);

“Financial Year” has the meaning given to it in the Investment Agreement;

“First Hurdle” has the meaning given to it in the Investment Agreement;

“Founder” has the meaning given to it in the Investment Agreement and “**Founders**” should be construed accordingly;

“Founder Bad Leaver” has the meaning given to it in Article 59.1;

“Founder Bad Leaver Event” has the meaning given to it in the Investment Agreement;

“**Founder Bad Leaver Call Option**” has the meaning given to it in Article 59.1;

“**Founder Bad Leaver Call Option Notice**” has the meaning given to it in Article 59.1;

**“Founder Bad Leaver Call Option Price”** has the meaning given to it in the Investment Agreement;

**“Founder Bad Leaver Call Securities”** has the meaning given to it in Article 59.1;

**“Founder Bad Leaver Option Value”** has the meaning given to it in the Investment Agreement;

**“Founder Connected Person”** has the meaning given to it in the Investment Agreement;

**“Founder Director”** has the meaning given to it in Article 24.2;

**“Founder Loan Note Instrument”** has the meaning given to it in the Investment Agreement;

**“Founder Loan Notes”** has the meaning given to it in the Investment Agreement;

**“Founder Majority Consent”** has the meaning given to it in the Investment Agreement;

**“Founder Observer”** has the meaning given to it in Article 25.2;

**“Founders’ Representative Consent”** has the meaning given to it in the Investment Agreement;

**“Founder Shareholder”** has the meaning given to it in Article 70.2;

**“Fourth Hurdle”** has the meaning given to it in the Investment Agreement;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“fully paid”** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

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

**“Good Leaver”** has the meaning given to it in the Investment Agreement;

**“Group”** means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **“Group Company”** and **“members of the Group”** shall be construed accordingly;

**“Growth Leaver Option Consideration”** has the meaning given to it in Article 58.2;

**“Growth Shareholder”** has the meaning given to it in the Investment Agreement;

**“Growth Shareholder Call Option”** has the meaning given to it in Article 58.1;

**“Growth Shares”** has the meaning given to it in the Investment Agreement;

**“hard copy form”** has the meaning given to it in Section 1168 of the Companies Act 2006;

**“holder”** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**“Investment Agreement”** means the investment agreement relating to the Company dated 21 November 2023 and made between, inter alias, (i) Midco; (ii) Bidco; (iii) the MCP Investor; (iv) the Founders; (v) the Growth Shareholders; (vi) the UBOs; (vii) the Minority Co-Investor and (viii) the Company (each as defined therein) (as may be amended, varied, restated or replaced from time to time);

**“Investment Vehicle”** has the meaning given to it in the Investment Agreement;

**“Investor Affiliates”** has the meaning given to it in the Investment Agreement;

**“Investor Transferees”** has the meaning given to it in the Investment Agreement;

**“Investors”** has the meaning given to it in the Investment Agreement;

**“KYC Information”** has the meaning given to it in the Investment Agreement;

**“Leaver”** has the meaning given to it in the Investment Agreement;

**“Leaver Loan Note”** has the meaning given to it in Article 59.2(c);

**“Limited Person”** has the meaning given to it in the Investment Agreement;

**“Manager Connected Persons”** has the meaning given to it in the Investment Agreement;

**“Managers”** has the meaning given to it in the Investment Agreement;

**“MCP Consent”** has the meaning given to it in the Investment Agreement;

**“MCP Director”** has the meaning given to it in Article 24;

**“MCP Investor”** has the meaning given to it in the Investment Agreement;

**“MCP Loan Note Instruments”** has the meaning given to it in the Investment Agreement;

**“MCP Loan Notes”** has the meaning given to it in the Investment Agreement;

**“MCP Observer”** has the meaning given in Article 25.1;

**“MCP Trigger Event”** has the meaning given to it in the Investment Agreement;

**“MCP Trigger Notice”** has the meaning given to it in the Investment Agreement;

**“Minimum Return Threshold”** has the meaning given to it in the Investment Agreement;

**“Money Multiple”** has the meaning given to it in the Investment Agreement;

**“New Holder”** has the meaning given to it in the Investment Agreement;

**“New Issue”** has the meaning given to it in Article 30.3;

**“New Issue Procedure”** has the meaning given to it in Article 30.7;

**“New Securities”** has the meaning given to it in Article 30.3(a);

**“Notification”** has the meaning given to it in the Investment Agreement;

**“Ordinary A Return”** means the amount payable to the Ordinary A Shares as calculated in accordance with Article 32.5;

**“Ordinary A Return Percentage”** has the meaning given to it in Article 32.3;

**“Ordinary A Shares”** means the class A shares of £0.01 nominal value each in the capital of the Company from time to time;

“Ordinary B Return” means the amount payable to the Ordinary B Shares as calculated in accordance with Article 32.5;

“Ordinary B Return Percentage” has the meaning given to it in Article 32.4;

“Ordinary B Shares” means the class B shares of £0.01 nominal value each in the capital of the Company from time to time;

“Ordinary C Return” has the meaning given to it in Articles 32.6 and 32.7;

“Ordinary C Shares” means the class C shares of £0.01 nominal value each in the capital of the Company from time to time, having the rights set out in the Articles;

“Ordinary D Return” has the meaning given to it in Articles 32.8 and 32.9;

“Ordinary D Shares” means the class D shares of £0.01 nominal value each in the capital of the Company from time to time;

“Ordinary E Return” has the meaning given to it in Articles 32.10 and 32.11;

“Ordinary E Shares” means the class E shares of £0.01 nominal value each in the capital of the Company from time to time;

“**ordinary resolution**” has the meaning given to it in Section 282 of the Companies Act 2006;

“Ordinary Shares” means the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and Ordinary E Shares;

“Original Holder” has the meaning given to it in Article 46.1;

“Out of Pocket Holder” has the meaning given to it in Article 32.12(b);

“**paid**” means paid or credited as paid;

“**participate**” in relation to a Directors’ meeting, has the meaning given in Article 12;

“**Participating Security Holder**” has the meaning given to it in Article 30.7;

“**payee**” has the meaning given to it in Article 51.3;

“**proxy notice**” has the meaning given to it in Article 77;

“Pro-Rata Portion” has the meaning given to it in the Investment Agreement;

“Recovering Holder” has the meaning given to it in Article 32.12;

“**Refinance**” or “**Refinancing**” means any refinancing of any outstanding MCP Loan Notes and/or the Founder Loan Notes, provided that in the case of such refinancing (unless otherwise agreed by the MCP Investor and the Founders (acting with Founder Majority Consent)):

- (a) the Company shall appoint a corporate finance adviser of international repute to advise the Company and the Investors in connection with such Refinancing;
- (b) the mandate of the corporate finance adviser shall provide that the adviser runs a competitive refinancing process to endeavour to seek competitive market terms; and
- (c) such competitive refinancing shall be done on a market standard timetable for a process of such nature as determined by the appointed corporate finance adviser (after taking into account the reasonable views of the MCP Investor and the Founders (acting with Founder Majority Consent));

“Related Holders” has the meaning given to it in the Investment Agreement;

“Relevant Company” has the meaning given to it in Article 18.5;

“Relevant Officer” means any Director, or Secretary or former Director or Secretary of the Company or any director or secretary or former director or secretary of an Associated Company of the Company;

“Relevant Percentage” has the meaning given to it in the Investment Agreement;

“Relevant Purchaser” has the meaning given to it in the Investment Agreement;

“Remaining New Securities” has the meaning given to it in Article 30.7;

“Remaining Pro-Rata Portion” has the meaning given to it in the Investment Agreement;

“Reorganisation Transaction” has the meaning given to it in the Investment Agreement;

“Return of Proceeds” has the meaning given to it in the Investment Agreement;

“Sale” has the meaning given to it in the Investment Agreement;

“Second Hurdle” has the meaning given to it in the Investment Agreement;

“Securities” means the Debt Securities and/or the Shares;

“Security Holder” means any person, other than a Group Company, holding Securities;

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 29;

“shareholder” means a person who is the holder of one or more Share;

“Shares” means the Ordinary Shares, CSOP Shares and any other shares of any class or series of capital stock or series of any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock) of the Company from time to time, in each case having the rights and being subject to the restrictions set out in these Articles, the Investment Agreement and the Transaction Documents and

“Share” means any one of them; provided that options issued pursuant to the Company Share Option Plan shall not be deemed to be Shares unless and until such options are exercised and converted into CSOP Shares;

“special resolution” has the meaning given to it in Section 283 of the Companies Act 2006;

“subsidiary” has the meaning given to it in Section 1159 of the Companies Act 2006;

“Tag-Along Notice” has the meaning given to it in Article 61.1;

“Tag-Along Right” has the meaning given to it in Article 60.2;

“Tag-Along Sale” has the meaning given to it in Article 60.2;

“Tag-Along Securities” has the meaning given to it in Article 60.2;

“Tag Acceptance Period” has the meaning given to it in Article 61.3;

“Tag Transferee” has the meaning given to it in Article 60.1;

“Tag Triggering Sellers” has the meaning given to it in Article 60.1;

“Tagging Security Holder” has the meaning given to it in Article 60.2;



“Third Hurdle” has the meaning given to it in the Investment Agreement;

“Transaction Documents” has the meaning given to it in the Investment Agreement;

“**Transfer**” has the meaning given to it in the Investment Agreement;

“**Transfer Notice**” has the meaning given to it in Article 57.1;

“transmittee” means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

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

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 The provisions of the Articles relating to general meetings and to the proceedings at such meetings shall apply, mutatis mutandis, to separate meetings of a class of shareholders.

### 3. **Liability of Shareholders**

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

## Part 2 Directors

### **Directors’ Powers and Responsibilities**

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

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

#### 5. **Directors’ General Authority**

Subject to the provisions of these Articles and the Investment Agreement, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

#### 6. **Shareholders’ Reserve Power**

6.1 Subject to the Investment Agreement, the shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

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

## 7. Directors may Delegate

7.1 Subject to the provisions of these Articles and the Investment Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person (who need not be a Director) or Committee (comprising any number of persons, who need not be Directors);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or Committee to whom it has been delegated.

7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## 8. Committees

Subject to the provisions of these Articles and the Investment Agreement, the Directors may make regulations in relation to the procedures of Committee or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any Committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

### Decision-Making by Directors

## 9. Voting at Board Meetings

9.1 Subject to the provisions of the Investment Agreement and Article 79, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10, and each Director shall have one vote.

9.2 If:

- (a) the Company only has one Director; and
- (b) no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years.

9.3 No Director shall have a casting vote where the number of votes for and against a proposal are equal.

## **10. Directors' Written Resolutions**

- 10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- (a) signed one or more copies of it; or
  - (b) otherwise indicated their agreement to it in writing.
- 10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

## **11. Calling a Directors' Meeting**

- 11.1 Any MCP Director or Founder Director, shall be entitled to convene a Board or Committee meeting on at least five Business Days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen.
- 11.2 Notice of any Directors' meeting (which may be given by email) must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place;
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
  - (d) a written agenda specifying the business of such meeting in reasonable detail along with all relevant papers.
- 11.3 Other than (i) with MCP Consent and (ii) prior to the occurrence of an MCP Trigger Event, Founders' Representative Consent, only those matters included on the written agenda may be discussed at such meeting.
- 11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12. Participation in Directors' Meetings**

- 12.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles and the Investment Agreement; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors or members are participating in a Directors' meeting or Committee meeting, it is irrelevant where any Director or member is or how they communicate with each other. The Directors of the Board or members of the Committee may either attend the relevant Board or Committee meeting in person at the location specified in the notice or by

way of a telephone or video conference facility established by the Company which enables each of the Directors or members present to participate.

- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **13. Quorum for Directors' Meetings**

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum necessary for the transaction of any business of the Board or any Committee to which an MCP Director or Founder Director has been appointed, shall be the presence of at least two Directors, including (i) at least one MCP Director and (ii) prior to the occurrence of an MCP Trigger Event, at least one Founder Director.
- 13.3 Subject to Article 9.2, where no MCP Director or no Founder Director has been appointed, the quorum necessary for the transaction of any business of the Board or any Committee shall be two Directors.
- 13.4 If a quorum is not participating within 30 minutes of the time specified for a meeting of the Board or Committee, or if during such a meeting a quorum ceases to be present for a period exceeding 10 minutes, in each case due to no MCP Director or no Founder Director being present, the meeting shall be adjourned and reconvened at a time determined in good faith, using reasonable endeavours to convene at a convenient time for the MCP Director or Founder Director (a "Reconvened Meeting").
- 13.5 If a quorum is not participating within 30 minutes of the time specified for any Reconvened Meeting or if during such Reconvened Meeting a quorum ceases to be present for a period exceeding 10 minutes, in each case due to no MCP Director or no Founder Director being present (provided they were not present at the original or Reconvened Meeting), the meeting shall be quorate provided that at least two Directors are present.
- 13.6 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.
- 13.7 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

### **14. Validity of Proceedings**

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

### **15. Record of Decisions to be kept**

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

## **16. Directors' Discretion to make further Rules**

Subject to the provisions of these Articles and the Investment Agreement, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### **Directors' Interests**

## **17. Authorisation of Directors' Interests**

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

17.2 Authorisation of a matter under this Article 17 shall be effective only if:

- (a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and
- (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.

17.3 Any authorisation of a matter under this Article may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- (c) be terminated by the Directors at any time (with MCP Consent);

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

17.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 17 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

## **18. Permitted Interests**

18.1 Subject to compliance with Article 18.2, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- (e) may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- (f) may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;
- (g) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and
- (h) where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 17 shall be necessary in respect of any such interest.

18.2 A Director shall declare the nature and extent of any interest permitted under Article 18.1 and not falling within Article 18.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

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

- (a) falling within Article 18.1(c) or 18.1(d);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a Committee appointed for the purpose under these Articles.

18.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 18.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

18.5 For the purposes of this Article 18, “Relevant Company” shall mean:

- (a) any Group Company;
- (b) any holding company of the Company or a subsidiary of any such holding company;
- (c) any body corporate promoted by the Company; or
- (d) any body corporate in which the Company is otherwise interested.

## **19. Quorum and Voting for Interested Directors**

- 19.1 An Interested Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested, unless the interest is solely of a kind permitted by Article 18.1.
- 19.2 An Interested Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote, unless the interest is solely of a kind permitted by Article 18.1 (Permitted Interests).

## **20. Confidential Information**

- 20.1 Subject to Article 20.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
  - (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 20.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 20.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or falls within Article 18.
- 20.3 This Article 20 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 20.

## **21. Directors' Interests - General**

- 21.1 For the purposes of Articles 17 to 21:
- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
  - (b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 21.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
  - (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

- 21.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 17 to 21.

## Appointment of Directors

### 22. Methods of Appointing Directors

- 22.1 Subject to the provisions of the Investment Agreement and Article 79, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- (a) by ordinary resolution;
  - (b) by a decision of the Directors; or
  - (c) by a notice given to the Company in accordance with Article 24.

### 23. Termination of Director's Appointment

- 23.1 A person ceases to be a Director as soon as:
- (a) that person is terminated for Cause and/or is a Founder Bad Leaver;
  - (b) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - (c) a bankruptcy order is made against that person;
  - (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (e) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
  - (h) if a Director holds an executive office, upon termination of his contract of service; or
  - (i) notice of the Director's removal is given to the Company in accordance with Article 24.
- 23.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 23 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

### 24. Rights to Appoint and Remove Directors

- 24.1 Subject to the provisions of the Investment Agreement and Article 79, the MCP Investor shall have the right (but not the obligation) from time to time, in each case by giving written notice to the Company (which shall take effect on the date specified in the notice) to appoint to and remove from the Board (and any committee thereof) (any such committee being a



“Committee”), up to two persons as Directors (such Directors being the “MCP Directors” and each a “MCP Director”) and to appoint and remove any replacements thereof.

24.2 Subject to the provisions of the Investment Agreement and Articles 23.1(a) and 79, the Founders shall have the right, acting with Founder Majority Consent, (but not the obligation) from time to time, in each case by giving written notice to the Company (which shall take effect on the date specified in the notice):

- (a) to appoint to and to remove from the Board and any Committee, up to five persons as Directors (such Directors being the “Founder Directors” and each a “Founder Director”) (or, subject to Article 79 and the provisions of the Investment Agreement, such greater number of Directors as required to ensure that the Founder Directors comprise a majority of the Directors of the Board or the relevant Committee) and to appoint and remove any replacements thereof; and
- (b) to appoint to and to remove from the Board and any Committee (in each case after consultation with the MCP Investor), one independent person as a Director, whom they shall designate as the “Chairman”, and to appoint and remove any replacements thereof.

24.3 Any Founder who is:

- (a) terminated for Cause, and/or
- (b) a Founder Bad Leaver;

shall immediately resign as a Founder Director and/or Chairman and thereafter shall not be entitled to be appointed as a Founder Director or Chairman.

## 25. Observers

25.1 The MCP Investor shall be entitled to send one observer to attend, but not vote at, any meetings of the Board or Committee (an “MCP Observer”).

25.2 The Founders, acting with Founder Majority Consent, shall be entitled to send one observer to attend, but not vote at, any meetings of the Board or Committee (a “Founder Observer”).

## 26. Directors’ Remuneration

26.1 Subject to the provisions of the Investment Agreement, Directors may undertake any services for the Company that the Directors decide.

26.2 The Directors are entitled to such remuneration as prescribed in the Investment Agreement:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

26.3 Subject to the provisions of these Articles and the Investment Agreement, a Director’s remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

## 27. Directors' Expenses

Subject to the provisions of the Investment Agreement:

- (a) each MCP Director shall be entitled to all out of pocket expenses properly incurred by him in connection with the performance of his duties as a Director (together with VAT thereon where appropriate), payable on within 30 days of invoice to the Company; and
- (b) any MCP Observer or Founder Observer shall be entitled to reimbursement by the relevant Group Company for all out of pocket expenses properly incurred by him in attending and preparing for any meetings at which he is present, payable on within 30 days of invoice to the Company.

### Alternate Directors

## 28. Alternate Directors

- 28.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.
- 28.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 28.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 28.4 The appointment of an Alternate Director shall terminate:
  - (a) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
  - (b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - (c) on the death of the Alternate's appointor; or
  - (d) if his appointor ceases to be a Director.
- 28.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any Committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 28.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 28.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

- 28.8 This Article 28 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any Committee of the Directors of which the appointor of an Alternate Director is a member.
- 28.9 An Alternate Director shall not (except as otherwise provided in this Article 28) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 28.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 28.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

## Secretary

### 29. Secretary

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

## Part 3 Shares and Distributions

## Shares

### 30. New Issue of Securities

- 30.1 No Securities shall be allotted or issued following the Adoption Date other than in accordance with the Investment Agreement and this Article 30 (New Issues of Securities). The provisions of this Article 30 (New Issues of Securities) do not represent a commitment by any Security Holder to provide funding to the Group.
- 30.2 All New Issues, excluding any New Issues of Ordinary C Shares, Ordinary D Shares and Ordinary E Shares, will be at Fair Market Value (as determined by the Board in good faith).
- 30.3 Subject to Article 30.4, on any issue of Securities following the Adoption Date other than an Excluded Issue (a “New Issue”):
- (a) each Security Holder (other than (i) a Group Company, (ii) a Security Holder who only holds CSOP Shares and/or Growth Shares, or (iii) a Founder Bad Leaver or his Related Holders) is entitled, but not obliged, to subscribe for its Pro-Rata Portion of Securities comprising the New Issue (the “New Securities”) on the same terms and in the same proportions as any other persons participating in the New Issue; and
  - (b) prior to the completion of such New Issue, the issuer(s) of Securities in the proposed New Issue shall notify each relevant Security Holder in writing of: (1) its entitlement to New Securities pursuant to Article 30.3(a), specifying the number and class of such Securities to which it is entitled, the price per class of Security, and the time period (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing (an “Acceptance Notice”), will be deemed to be declined (such time period being the “Acceptance Period”); and (2) the total number and class of Securities being issued as part of the New Issue.

- 30.4 The issuer(s) in the proposed New Issue are not required to provide notice to the relevant Security Holders pursuant to Article 30.3(b) if so directed in writing by the MCP Investor in circumstances following an MCP Trigger Event, in which case such issuer(s) shall issue the New Securities to the MCP Investor as the notification from the MCP Investor shall specify (an “Accelerated Issue”) and, subject to Article 30.5, any rights of pre-emption for other relevant Security Holders in respect of the Accelerated Issue (the “Affected Security Holders”) shall be waived.
- 30.5 Following an Accelerated Issue:
- (a) each Affected Security Holder is entitled, but not obliged, to subscribe for or acquire (as directed in writing by the MCP Investor pursuant to Article 30.4) such number of each class of Securities comprising the Accelerated Issue (at the same price, on the same terms as the subscribing MCP Investor in the Accelerated Issue) to the effect that, if all the Affected Security Holders agree to subscribe for or acquire all such Securities offered to them in accordance with this Article 30.5, each such Affected Security Holder’s Pro-Rata Portion of all Securities would be the same as its Pro-Rata Portion of all Securities immediately before such Accelerated Issue, subject always to Article 30.7; and
  - (b) within 20 Business Days following such Accelerated Issue, the issuer(s) in the Accelerated Issue shall notify each Affected Security Holder in writing of its entitlement pursuant to Article 30.3(a), specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing (also an “Acceptance Notice”) will be deemed to be declined.
- 30.6 Any Security Holder exercising its rights to subscribe for or acquire New Securities pursuant to this Article 30 shall (unless otherwise agreed by Founders’ Representative Consent and MCP Consent): (i) be obliged to subscribe for and fund such subscription in accordance with the timetable determined by the Board, provided that the date for any subscription or transfer of Securities pursuant to this Article 30 shall be no less than 20 Business Days following the Acceptance Period; (ii) be deemed to represent that he/she has, and will have at the time of issue, sufficient funds to pay the subscription price on issue; (iii) provide the Board with such evidence, and in such form, as it may reasonably require as to the Security Holder’s ability to fund the subscription; (iv) as a condition to any subscription (other than with Founders’ Representative Consent and MCP Consent) be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue; and (v) if a Security Holder has accepted its full entitlement of New Securities in its Acceptance Notice, such Security Holder shall be entitled to give a binding indication, under its Acceptance Notice, of the maximum number of each class of New Securities that it wishes to and therefore has committed to subscribe for or acquire (an “Excess New Securities Commitment”); provided that Founders’ Representative Consent shall not be required in relation to the matters set forth in this Article 30.6 following an MCP Trigger Event.
- 30.7 To the extent that any Security Holder declines, or is deemed to decline, an offer for all or part of his Pro-Rata Portion of New Securities (any New Securities so declined or deemed to be declined being (the “Remaining New Securities”)), then, subject to the next sentence, such number of Remaining New Securities equal to the number of additional New Securities committed to be acquired by such Security Holder under its Excess New Securities Commitment shall be offered to each Security Holder who has given an Excess New Securities Commitment (each such person being an “Participating Security Holder”) for the same price and otherwise on the same terms on which the other New Securities of the same class are being or have been issued as part of the relevant New Issue. If there are Excess New Securities Commitments for, in aggregate, a greater number than the number of Remaining New Securities available, the following procedure (the “New Issue Procedure”) shall be

implemented: each Participating Security Holder shall be entitled to acquire its Remaining Pro-Rata Portion of the Remaining New Securities for the same price and otherwise on the same terms on which the other New Securities of the same class are being or have been issued as part of the relevant New Issue. If, once the New Issue Procedure has been implemented, there are further Remaining New Securities available for subscription or acquisition such New Issue Procedure shall be repeated until either: (i) each Participating Security Holder has been allocated the maximum number of Remaining New Securities in respect of which it gave an Excess New Securities Commitment; or (ii) all Remaining New Securities have been allocated for subscription or acquisition in accordance with this Article 30.7. Each time a New Issue Procedure is implemented the definition of “Participating Security Holder” for the purpose of calculating the Remaining Pro-Rata Portion shall exclude any Security Holder who has, in the previous New Issue Procedure(s), been allocated the maximum number of Remaining New Securities available to him.

- 30.8 In the event that, following the application of the New Issue Procedure(s), the Security Holders have declined or have been deemed to decline offers for all or some of the Remaining New Securities proposed to be issued pursuant to the relevant New Issue (which shall include an Accelerated Issue), the board of directors of each Group Company proposing to issue such New Securities shall, subject to compliance with clause 11 (Deed of Adherence) of the Investment Agreement, deal with such declined New Securities as determined by the Board (acting with MCP Consent).
- 30.9 If any Security Holder or person fails to meet its obligations to subscribe for or acquire Securities in connection with a New Issue, an Accelerated Issue or an Excluded Issue (a “Defaulting Shareholder”), each Company shall (acting with MCP Consent) have the right (but shall not be required) without prejudice to any other remedy such Company may have, if the Defaulting Shareholder fails to remedy such default within a reasonable time period notified by such Company or to pay interest to such Company on the amount outstanding from the date on which the relevant funding was due up until the date of payment thereof at the rate of 4 per cent. above the base rate from time to time of the Group’s principle bankers, on the expiry of 30 days’ notice from the relevant Company, to buy or nominate someone else to buy all or some of the Securities held by the relevant Defaulting Shareholder, on such terms as are determined by the Board connected with the New Issue.
- 30.10 All Security Holders agree to vote their Securities in favour of any New Issue in accordance with this Article 30 at any meeting of Security Holders (or any class thereof) called to vote on or approve the New Issue, including any Accelerated Issue (and any ancillary or related matters) and/or consent in writing to and waive any applicable rights which they have in order to implement the New Issue, including any Accelerated Issue (and any ancillary or related matters).

## 31. Dividend Rights

- 31.1 Subject to the provisions of the Investment Agreement, the Board shall determine, from time to time, whether it is the Company’s intention to make distributions to the holders of Ordinary A Shares and Ordinary B Shares, whether by way of dividends in respect of the Ordinary A Shares and Ordinary B Shares, payment of a return on Ordinary A Shares and Ordinary B Shares, redemption of Ordinary A Shares and Ordinary B Shares, upstream loans or otherwise. Any such distributions will be subject to:
- (a) compliance with applicable laws and regulations (including the Companies Acts and AIFMD);
  - (b) adequate provision being made for working capital requirements and accruals for liabilities (whether actual or contingent); and

- (c) such distributions being made in accordance with Article 32 (Return of Capital Rights).
- 31.2 The holders of Ordinary C Shares, Ordinary D Shares and Ordinary E Shares shall not be entitled to any such distributions.

## 32. Return of Capital Rights

- 32.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

- 32.2 Subject to the provisions of the Investment Agreement, this Article 32 and Article 79, any Return of Proceeds to the Security Holders shall be distributed or be payable to the Security Holders in the following order of priority (in each case (i) after payment of any costs in accordance with the Investment Agreement, where such distribution or payment is in connection with an Exit or Refinancing, and (ii) subject to compliance with any Debt Finance in place at the relevant time):

- (a) first, any amounts due under any Debt Finance;
- (b) second, pro rata to each holder of Founder Loan Notes, any amounts (whether principal or return) outstanding (whether or not due and payable) in respect of such Founder Loan Notes in accordance with the Founder Loan Note Instrument;
- (c) third, pro rata to each holder of MCP Loan Notes, any amounts (whether principal or return) outstanding (whether or not due and payable) in respect of such MCP Loan Notes in accordance with the MCP Loan Note Instrument;
- (d) finally, any surplus proceeds available (“Final Surplus Proceeds Amount”) shall be distributed to the holders of Ordinary Shares as follows:
  - (i) to the holders of the Ordinary A Shares pro rata to their holding of Ordinary A Shares, an amount which is equal to the Ordinary A Return;
    - (A) less an amount equal to the Ordinary C Return multiplied by the Ordinary A Return Percentage;
    - (B) less an amount equal to the Ordinary D Return multiplied by the Ordinary A Return Percentage;
    - (C) less an amount equal to the Ordinary E Return multiplied by the Ordinary A Return Percentage;
  - (ii) to the holders of the Ordinary B Shares pro rata to their holding of Ordinary B Shares, an amount which is equal to the Ordinary B Return;
    - (A) less an amount equal to the Ordinary C Return multiplied by the Ordinary B Return Percentage;
    - (B) less an amount equal to the Ordinary D Return multiplied by the Ordinary B Return Percentage;
    - (C) less an amount equal to the Ordinary E Return multiplied by the Ordinary B Return Percentage;
  - (iii) to the holders of the Ordinary C Shares pro rata to their holding of Ordinary C Shares, an amount which is equal to the Ordinary C Return as adjusted pursuant to Article 32.7;

- (iv) to the holders of the Ordinary D Shares pro rata to their holding of Ordinary D Shares, an amount which is equal to the Ordinary D Return as adjusted pursuant to Article 32.9;
- (v) to the holders of the Ordinary E Shares pro rata to their holding of Ordinary E Shares, an amount which is equal to the Ordinary E Return as adjusted pursuant to Article 32.11; and

32.3 The “Ordinary A Return Percentage” shall be calculated as follows:

$$\frac{\text{Ordinary A Return}}{\text{Final Surplus Proceeds Amount}} \times 100$$

32.4 The “Ordinary B Return Percentage” shall be calculated as follows:

$$\frac{\text{Ordinary B Return}}{\text{Final Surplus Proceeds Amount}} \times 100$$

32.5 The Ordinary A Return and the Ordinary B Return shall be calculated as follows:

- (a) firstly, 30.32775 per cent. of the Final Surplus Proceeds Amount shall be allocated to the holders of the Ordinary A Shares (as a class) until the MCP Investor and its Investor Affiliates achieve a Money Multiple equal to 2.00x, and 69.67225 per cent. shall be allocated to the holders of the Ordinary B Shares (as a class) until the MCP Investor and its Investor Affiliates achieve a Money Multiple equal to 2.00x;
- (b) thereafter, 12.82775 per cent. of remaining amounts shall be allocated to the holders of the Ordinary A Shares (as a class) until the MCP Investor and its Investor Affiliates achieve a Money Multiple equal to 2.75x, and 87.17225 per cent. shall be allocated to the holders of the Ordinary B Shares (as a class) until the MCP Investor and its Investor Affiliates achieve a Money Multiple equal to 2.75x;
- (c) thereafter, 10.32775 per cent. of remaining amounts shall be allocated to the holders of the Ordinary A Shares (as a class), and 89.67225 per cent. shall be allocated to the holders of the Ordinary B Shares (as a class),

the “Ordinary A Return” shall be the total amount allocated to the holders of the Ordinary A Shares pursuant to Articles 32.5 (a), (b) and (c) above, the “Ordinary B Return” shall be the total amount allocated to the holders of Ordinary B Shares pursuant to Articles 32.5 (a), (b) and (c) above.

32.6 The “Ordinary C Return” shall be calculated as follows:

- (a) if the Final Surplus Proceeds Amount exceeds the First Hurdle, an amount equal to 2% of the Final Surplus Proceeds Amount in excess of the First Hurdle and up to and including the Third Hurdle; plus
- (b) if the Final Surplus Proceeds Amount exceeds the Third Hurdle, an amount equal to 2.5% of the Final Surplus Proceeds Amount in excess of the Third Hurdle.

32.7 If the number of Ordinary C Shares in issue is more or less than 25,000 as at the date of the calculation of the Ordinary C Return pursuant to Article 32.6, then the following formula should be applied to the Ordinary C Return:

$$\frac{\text{Ordinary Return}}{25,000} \times \text{Number of Ordinary C Shares in issue}$$

32.8 The “Ordinary D Return” shall be calculated as follows if the Final Surplus Proceeds Amount exceeds the Second Hurdle, an amount equal to 3% of the Final Surplus Proceeds Amount in excess of the Second Hurdle.

32.9 If the number of Ordinary D Shares in issue is more or less than 30,000 as at the date of the calculation of the Ordinary D Return pursuant to Article 32.8, then the following formula should be applied to the Ordinary D Return:

$$\frac{\text{Ordinary Return}}{30,000} \times \text{Number of Ordinary D Shares in issue}$$

32.10 The “Ordinary E Return” shall be calculated as follows:

- (a) if the Final Surplus Proceeds Amount exceeds the Third Hurdle, an amount equal to 1.0% of the Third Hurdle; plus
- (b) an amount equal to 1.5% of the Final Surplus Proceeds Amount in excess of the Third Hurdle and up to and including the Fourth Hurdle; plus
- (c) an amount equal to 2.0% of the Final Surplus Proceeds Amount in excess of the Fourth Hurdle.

32.11 If the number of Ordinary E Shares in issue is more or less than 20,000 as at the date of the calculation of the Ordinary E Return pursuant to Article 32.10, then the following formula should be applied to the Ordinary E Return:

$$\frac{\text{Ordinary Return}}{20,000} \times \text{Number of Ordinary E Shares in issue}$$

32.12 Subject to Article 32.13, if a holder of any Securities (a “Recovering Holder”) receives any Return of Proceeds where any such amount is in excess of the amount the Recovering Holder would have been entitled to receive in respect of its holding of Securities had such amounts been distributed, redeemed or paid in accordance with Article 32.2 (the “Excess Receipts”), then:

- (a) the Recovering Holder shall, within three Business Days, notify details of such receipt, repayment or payment to each Company; and
- (b) the Recovering Holder shall, within three Business Days of demand by any Security Holder who, had the Excess Receipts been distributed in accordance with Article 32.2 would have received a greater Return of Proceeds than he has actually received (each an “Out of Pocket Holder”), account to any such Out of Pocket Holder(s) for any such amounts of Excess Receipts. If, in any circumstances, there is more than one Out of Pocket Holder, the Recovering Holder(s) shall account to the Out of Pocket Holders pro rata to the holdings of each Out of Pocket Holder of the relevant class of Security in respect of which such holders have received a lesser amount of the proceeds than they would otherwise have been entitled pursuant to Article 32.2.

32.13 No payment shall be made to any Security Holder pursuant to Article 32.12 to the extent that any such payment would result in such Security Holder receiving any Return of Proceeds that is in excess of any amounts that such holder of Securities is entitled to receive pursuant to Article 32.2 from the proceeds available.

32.14 If the Founder Loan Notes have not been redeemed or repaid in full by the second anniversary of the Adoption Date, the order of priority for the Return of Proceeds to the Security Holders under Article 32 shall be deemed amended so the repayment of the MCP Loan Notes in Article 32.2(c) shall rank pari passu with the Founder Loan Notes referred to in Article 32.2(b) such that the principal amount plus interest outstanding under the MCP Loan Note Instrument and



Founder Loan Note Instrument shall be redeemed pro-rata to the principal amount plus interest outstanding under the MCP Loan Note Instrument and Founder Loan Note Instrument respectively.

### 33. Rights on a Sale

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

### 34. Deferred Shares

34.1 In accordance with the provisions of the Investment Agreement, to the extent that the number of the Founder Bad Leaver Call Securities purchased pursuant to Articles 59.2 (a) through (c), are less than 25% of the number of Securities that the Founder Bad Leaver held (excluding any Founder Loan Notes) immediately prior to the Founder Bad Leaver Call Option Notice, then on the date falling sixty (60) days after the Founder Bad Leaver Call Option Notice (the “Conversion Date”), the Relevant Percentage of the remaining Securities held by the Founder Bad Leaver (excluding any Founder Loan Notes) (the “Conversion Securities”) will automatically be redesignated as Deferred Shares with the same nominal value as the relevant Securities being redesignated in accordance with the provisions of the Investment Agreement and these Articles.

34.2 The Deferred Shares will not:

- (a) be entitled to any dividends or other distributions;
- (b) entitle their holders to receive notice of a general meeting of or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company;
- (c) confer any right to receive any amount:
  - (i) on any redemption of Shares in the capital of the Company; or
  - (ii) on any reduction of Shares of any other class of shares in the capital of the Company or reduction of share premium,

and the only right that the holders of Deferred Shares will have will be to receive the aggregate sum as a class of £1.

34.3 The special rights conferred by the Deferred Shares will be deemed not to be modified or abrogated by the creation or issue of further Shares in the capital of the Company ranking pari passu or in priority to or subordinate to the Deferred Shares.

34.4 The automatic conversion or redesignation of Founder Bad Leaver Call Securities or other Securities to Deferred Shares under Article 34 or in accordance with the provisions of the Investment Agreement shall not constitute a variation or abrogation of the rights of those Shares so converted or redesignated.

34.5 Deferred Shares may only arise on conversion under the provisions of the Investment Agreement and these Articles, and will not themselves be issued or allotted.

### **35. All Shares to be fully Paid Up**

- 35.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 35.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **36. Pre-Emption Rights**

Subject to the provisions of the Investment Agreement, the Directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment.

### **37. Powers to Issue Different Classes of Share**

- 37.1 Subject to the provisions of these Articles and the Investment Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 37.2 Subject to the provisions of the Investment Agreement, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

### **38. Company not bound by less than Absolute Interests**

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

### **39. Share Certificates**

- 39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.
- 39.2 Every certificate must specify:
  - (a) the number and class of Shares to which it relates;
  - (b) the nominal value of those Shares;
  - (c) that the Shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- 39.3 No certificate may be issued in respect of Shares of more than one class.
- 39.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 39.5 Certificates must:
  - (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

#### 40. Replacement Share Certificates

- 40.1 A shareholder who has separate certificates in respect of Shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 40.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the Shares in such proportions as he may specify. The Company may comply with such request at its discretion.
- 40.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same Shares upon request.
- 40.4 No new certificate will be issued pursuant to this Article 40 unless the relevant shareholder has:
- (a) first delivered the old certificate or certificates to the Company for cancellation; or
  - (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
  - (c) paid such reasonable fee as the Directors may decide.
- 40.5 In the case of Shares held jointly by several persons, any request pursuant to this Article 40 may be made by any one of the joint holders.

#### 41. Transfers

- 41.1 No Security Holder shall Transfer any Securities, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles and the Investment Agreement.
- 41.2 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor and must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.
- 41.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 41.4 The Company may retain any instrument of transfer which is registered.
- 41.5 The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.
- 41.6 Subject to the provisions of the Investment Agreement, the Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.
- 41.7 Each relevant Group Company:
- (a) shall be obliged to register any Transfer of Securities required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles; and
  - (b) shall not register a Transfer of Securities unless such Transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles.

## 42. All Security Holders

- 42.1 Any Security Holder shall or may (as applicable) Transfer its Securities to the extent required or permitted pursuant to the Investment Agreement, and pursuant to Article 57 (Employee Leavers), pursuant to Article 58 (Growth Shareholder Call Option), pursuant to Article 59 (Founder Bad Leavers), pursuant to Articles 60 (Circumstances in which Tag-Along Rights Apply) to Article 64 (Non-Completion) (inclusive), and/or pursuant to Articles 65 (Circumstances in which Drag-Along Rights Apply) to Article 68 (Non-Completion) (inclusive) of these Articles.
- 42.2 Other than with Founders' Representative Consent and MCP Consent, no Security Holder may Transfer Securities to a Limited Person.
- 42.3 Other than with the consent of the Board (acting with MCP Consent), the Deferred Shares, the Ordinary C Shares, Ordinary D Shares and Ordinary E Shares shall not be transferable.

## 43. Founders and Family Transferees

- 43.1 Subject to Article 42.2, any Founder and its Family Transferees may transfer their Securities (other than the Deferred Shares which remain subject to Article 42.3):
- (a) to the Founder who is its Original Holder and/or to a Family Transferee of the Founder who is its Original Holder, subject to relevant Family Transferee:
    - (i) satisfying any MCP Investor's requirements for KYC Information;
    - (ii) undertaking (in a form reasonably acceptable to the MCP Investors) to exercise all voting rights attaching to such Securities and other rights pursuant to this Agreement and the other Transaction Documents in accordance with the directions of the relevant Founder who is its Original Holder; and
    - (iii) entering into any security arrangements as the MCP Investor may require (acting reasonably) prior to the Transfer taking place (provided that such Family Transferee shall transfer such Securities back to the Founder who is its Original Holder where the Family Transferee ceases to be a Family Transferee of such Founder as required in accordance with Article 46);
  - (b) to a Manager if the Securities are CSOP Shares (subject to MCP Consent and Founder Majority Consent);
  - (c) to any other bona fide third party (not including a Family Transferee of the Founder or a Founder Connected Person) all (but not less than all) of the Securities held by such Founder and his/her Family Transferees as part of a sale of 100% of the Securities in the Company, subject to (i) Article 60 (Circumstances in which Tag-Along Rights Apply) to Article 64 (Non-Completion) (inclusive), and (ii) Article 65 (Circumstances in which Drag-Along Rights Apply) to Article 68 (Non-Completion) (inclusive);
  - (d) to an Investment Vehicle, with prior MCP Consent and subject to compliance with the Investment Agreement; and/or
  - (e) with prior MCP Consent.

## 44. Managers and Family Transferees

- 44.1 Subject to Article 42.2, any Manager, Growth Shareholder or Minority Co-Investor and their respective Family Transferees may transfer their Securities (other than the Ordinary C Shares, Ordinary D Shares and Ordinary E Shares which remain subject to Article 42.3):

- (a) to the Manager, Growth Shareholder or Minority Co-Investor who is its Original Holder and/or to a Family Transferee of the Manager, Growth Shareholder or Minority Co-Investor who is its Original Holder, with prior MCP Consent and, prior to the occurrence of an MCP Trigger Event, Founder Majority Consent (not to be unreasonably withheld or delayed) and subject to relevant Family Transferee:
  - (i) satisfying any MCP Investor's requirements for KYC Information;
  - (ii) undertaking (in a form reasonably acceptable to the MCP Investors) to exercise all voting rights attaching to such Securities and other rights pursuant to this Agreement and the other Transaction Documents in accordance with the directions of the relevant Manager, Growth Shareholder or Minority Co-Investor who is its Original Holder; and
  - (iii) entering into any security arrangements as the MCP Investor may require (acting reasonably) prior to the Transfer taking place (provided that such Family Transferee shall transfer such Securities back to the Founder who is its Original Holder where the Family Transferee ceases to be a Family Transferee of such Manager as required in accordance with Article 46);
- (b) to an Investment Vehicle with, MCP Consent and, prior to the occurrence of an MCP Trigger Event, Founder Majority Consent, and subject to compliance the Investment Agreement; and/or
- (c) with prior Founder Majority Consent and MCP Consent.

#### 45. MCP Investor Permitted Transfers

45.1 Subject to Article 42.2, the MCP Investor and its Investor Transferees may Transfer their Securities:

- (a) to an Investor Transferee;
- (b) to any other person in accordance with Article 79 (MCP Trigger Event);
- (c) to any other person (other than a Competitor) in accordance with the Investment Agreement;
- (d) to any other person in accordance with clause 12.7(a) (Exit and Refinancing) of the Investment Agreement and Articles 65 (Circumstances in which Drag-Along Rights Apply) to Article 68 (Non-Completion) (inclusive) of these Articles; and/or
- (e) with prior Founder Majority Consent.

#### 46. Cessation of Investor Transferees, Family Transferees or Investment Vehicle

46.1 Where any person to whom Securities have been transferred or issued pursuant to such person being an Investor Transferee or Family Transferee of a Founder, Manager, Growth Shareholder or Minority Co-Investor or an Investment Vehicle of a Founder, Manager, Growth Shareholder or Minority Co-Investor (whichever is applicable) (the relevant Investor, Founder, Manager, Growth Shareholder or Minority Co-Investor, as applicable, each being the "Original Holder" of the relevant Investor Transferee or Family Transferee):

- (a) ceases to be an Investor Affiliate or Family Transferee (including, for the avoidance of doubt, if a Founder, Manager, Growth Shareholder or Minority Co-Investor's spouse

or civil partner becomes estranged or they are legally separated) or Investment Vehicle (whichever is applicable) of the relevant Original Holder; and/or

- (b) makes a resolution for its winding up, makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or winding up order is made or an administrator or receiver is appointed in relation to it (or, in the case of an individual is declared bankrupt or files for bankruptcy),

it shall immediately transfer all Securities held by it to the relevant Original Holder or to such other person as permitted by Articles 42 (All Security Holders) to Article 45 (MCP Investor Permitted Transfers) (inclusive).

## **47. Transmission of Shares**

- 47.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 47.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may reasonably require:
  - (a) may, subject to the provisions of these Articles and the Investment Agreement, choose either to become the holder of those Shares or to have them transferred to another person, and
  - (b) subject to the provisions of these Articles and the Investment Agreement, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 47.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.

## **48. Exercise of Transmittees' Rights**

- 48.1 A transmittee who wishes to become the holder of Shares to which it has become entitled must notify the Company in writing of that wish.
- 48.2 If the transmittee wishes to have a Share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of the Investment Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 48.3 Any transfer made or executed under this Article 48 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **49. Transmittees bound by Prior Notices**

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

## Dividends and Other Distributions

### 50. Procedure for Declaring Dividends

- 50.1 Subject to the provisions of the Investment Agreement and these Articles, the Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends.
- 50.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received MCP Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors and that has received MCP Consent.
- 50.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights and the provisions of the Investment Agreement.
- 50.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 50.5 No interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 50.6 The Directors may pay fixed dividends on any class of Shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 50.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on Shares with deferred or non-preferred rights.

### 51. Payment of Dividends and Other Distributions

- 51.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - (a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
  - (b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
  - (d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 51.2 Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 51.3 In these Articles, the "payee" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - (a) the holder of the share; or

- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

## **52. No Interest on Distributions**

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

- (a) these Articles;
- (b) the terms on which the Share was issued; or
- (c) the provisions of another agreement between the holder of that Share and the Company.

## **53. Unclaimed Distributions**

53.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

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

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

53.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the payee has not claimed it,

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

## **54. Non-Cash Distributions**

54.1 Subject to the terms of issue of the Share in question and the provisions of the Investment Agreement and these Articles, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company) and the Directors shall give effect to such resolution.

54.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;



- (b) paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## 55. Waiver of Distributions

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

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

## Capitalisation of Profits

## 56. Authority to Capitalise and Appropriation of Capitalised Sums

56.1 Subject to the provisions of these Articles and the Investment Agreement, the Directors may, if they are so authorised by an ordinary resolution:

- (a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

56.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

56.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

56.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

56.5 Subject to the provisions of these Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 56.3 and 56.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 56 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 56.

#### Part 4 Leavers

### 57. Employee Leavers

- 57.1 If at any time after the Adoption Date, a Manager or an employee (other than a Founder, Philip Daw, Steven Hewitt or a Growth Shareholder) becomes a Leaver the Board may (in its absolute discretion) serve notice on such Leaver (including their Family Transferees pursuant to Article 41 (Transfers) or the legal personal representatives of any deceased Leaver) (“Transfer Notice”) requiring such person to offer in accordance with the provisions of Articles 57.3 and 57.4, all the Securities registered in his or their name(s).
- 57.2 The Transfer Notice shall specify the number and class of the Securities and the name and address of the proposed transferee(s) (if any). A Transfer Notice may not be varied or revoked.
- 57.3 The Securities which are the subject of a Transfer Notice pursuant to this Article 57 (Employee Leavers) will be offered for sale at the sale price determined in accordance with Article 57.4.
- 57.4 The price for the Securities that are to be transferred in accordance with this Article 57 (Employee Leavers) will be:
  - (a) if the Leaver is a Good Leaver, the Fair Market Value of the Securities on the Effective Termination Date as agreed between the Board and the relevant Leaver or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with the Investment Agreement; or
  - (b) if the Leaver is a Bad Leaver the lower of the original subscription price paid by the relevant Leaver for the Securities and the Fair Market Value of the Securities on the Effective Termination Date as agreed between the Board and the relevant Leaver or failing agreement within five Business Days of seeking to agree such price then the price shall be determined in accordance with clause 13.2 (Call Option) of the Investment Agreement.
- 57.5 Completion of the sale and purchase of the Securities in accordance with this Article 57 (Employee Leavers) will take place at the registered office of the Company when the Leaver will, upon payment of the due price, transfer the relevant Securities with full title guarantee free from any Encumbrances and deliver the relevant security certificates to the relevant transferee(s).
- 57.6 If the Leaver fails to execute and deliver any transfer(s) in respect of any Securities which he is due to transfer pursuant to this Article 57 (Employee Leavers):
  - (a) an MCP Director, in accordance with the Investment Agreement may execute and deliver a transfer of the Securities concerned on the transferor's behalf; and
  - (b) against receipt by the Company of the purchase price for the relevant Securities (to be held on trust for the relevant securityholder without interest, and the receipt being a good discharge to the purchaser who will not be bound to see to the application of it), deliver such transfer(s) to the relevant purchaser(s).
- 57.7 The Board will authorise registration of the transfer(s), and of the purchaser(s) as the holder(s) of the relevant Securities so transferred, once appropriate stamp duty has been paid (if relevant).

After registration, the title of such purchaser(s) as registered holder(s) of such Securities will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

## 58. Growth Shareholder Call Option

### 58.1 If at any time after the Adoption Date:

- (a) Steven Hewitt is or becomes a Leaver; or
- (b) Whanau Nominees Limited, The Whanau Advisory Limited, the direct or indirect shareholders of Whanau Nominees Limited, the direct or indirect shareholders of The Whanau Advisory Limited or Steven Hewitt take any action which would constitute a breach of clause 28(a) (Employee Investment Vehicles) of the Investment Agreement (and for these purposes both Whanau Nominees Limited and The Whanau Advisory Limited shall be considered Investment Vehicles),

(a “Whanau Leaver Call Option”);

- (c) Guy Phillips is or becomes a Leaver; or
- (d) NuOrion Gemini Master Fund, LP, NuOrion Partners LLC, the direct or indirect shareholders of NuOrion Gemini Master Fund, LP or NuOrion Partners LLC or Guy Phillips take any action which would constitute a breach of clause 28(a) (Employee Investment Vehicles) of the Investment Agreement (and for these purposes NuOrion Gemini Master Fund, LP and NuOrion Partners LLC shall be considered an Investment Vehicle),

(a “NuOrion Leaver Call Option”);

- (e) Alberto Gavazzi is or becomes a Leaver; or
- (f) Unlock Holdings LLC, the direct or indirect shareholders of Unlock Holdings LLC or Alberto Gavazzi take any action which would constitute a breach of clause 28(a) (Employee Investment Vehicles) of the Investment Agreement (and for these purposes Unlock Holdings LLC shall be considered an Investment Vehicle),

(a “Unlock Holdings Leaver Call Option” and the Whanau Leaver Call Option, NuOrion Leaver Call Option and Unlock Holdings Leaver Call Option each being the “Growth Shareholder Call Option”), the MCP Investor may (in its absolute discretion) serve notice on such Growth Shareholder (including their Family Transferees) pursuant to the Investment Agreement requiring such person to offer in accordance with the provisions of this Article 58 (Growth Shareholder Call Option), all the Securities registered in his or their name, subject to Article 58.5.

### 58.2 Subject to Article 58.5, exercise of a Growth Shareholder Call Option shall oblige the relevant holder of Growth Shares to sell and the Relevant Purchaser to purchase such number of Growth Shares as determined by the MCP Investor at a price per share as set out at Article 57.4 (the “Growth Leaver Option Consideration”).

### 58.3 Completion of the sale and purchase of the Growth Shares in relation to which the Growth Shareholder Call Option has been exercised shall take place at the registered office of the Company on the date which is 10 Business Days after the date of exercise of the Growth Shareholder Call Option, when all (but not part only unless the MCP Investor shall so agree) of the following business shall be transacted:

- (a) the Relevant Purchaser shall pay or procure the payment to the relevant holder of Growth Shares of the Growth Leaver Option Consideration;

- (b) the relevant holder of Growth Shares shall deliver to the Company:
  - (i) transfer(s) in respect of the relevant Growth Shares duly completed in favour of the Relevant Purchaser;
  - (ii) the certificate(s) relating to the relevant Growth Shares (or failing those certificates, an indemnity in terms which is satisfactory to the purchaser); and
  - (iii) the relevant holder of Growth Shares shall sign all such documents and take any action as may be necessary or requisite to enable the Relevant Purchaser to become the registered and beneficial owner(s) of the relevant Growth Shares.

58.4 If the relevant holder of Growth Shares fails to transfer the relevant Growth Shares, as provided above, the Company shall be entitled to receive and give a good discharge for the Growth Leaver Option Consideration on behalf of the relevant holder of Growth Shares, (but shall not be bound to earn any interest on it). Any MCP Director, in accordance with the Investment Agreement, may act as the relevant holder of Growth Shares' agent to execute on his behalf a transfer or transfers of the relevant Growth Shares in favour of the Relevant Purchaser and execute such other documents and do all such other acts as may be necessary to transfer title to the relevant Growth Shares to the Relevant Purchaser and authorise the directors of the Company to approve the registration of any such transfer or transfers or other documents and to implement and give effect to each of them.

58.5 If Steven Hewitt is or becomes a Good Leaver at any time following the third anniversary of the date of this Agreement, the Whanau Leaver Call Option shall apply to two thirds of the Ordinary D Shares held by Whanau Nominees Limited, and Whanau Nominees Limited shall be entitled to retain one third of the Ordinary D Shares which it holds.

## 59. Founder Bad Leavers

59.1 Notwithstanding anything contained in this Agreement if (i) a Founder Bad Leaver Event has occurred in respect of a Founder (such Founder being the "Founder Bad Leaver"), (ii) a notice ("Founder Bad Leaver Call Option Notice") is served on the Founder Bad Leaver by the MCP Investor stating that a Founder Bad Leaver Event has occurred, and (iii) such Founder Bad Leaver Event, if capable of being remedied, has not been remedied to the reasonable satisfaction of the MCP Investor within 15 Business Days of the Founder Bad Leaver Call Option Notice, then the MCP Investor has the option to oblige the Founder Bad Leaver to sell or convert all or some of the Securities held by them (other than the Founder Loan Notes) ("Founder Bad Leaver Call Securities") in accordance Article 59.2 (the "Founder Bad Leaver Call Option").

59.2 Exercise of the Founder Bad Leaver Call Option shall oblige the Founder Bad Leaver to sell or convert the Founder Bad Leaver Call Securities as follows:

- (a) subject to the prior approval of the Board and the MCP Investor, the Founder Bad Leaver shall be obliged to sell and the Company shall be obliged to purchase the Founder Bad Leaver Call Securities for cash at a value equal to the Founder Bad Leaver Call Option Price;
- (b) to the extent that not all of the Founder Bad Leaver Call Securities are purchased pursuant to Article 59.2(a), each of the Founders (other than any Founder Bad Leavers) and the MCP Investor shall be entitled to purchase (pro rata to the number of Ordinary Shares held by them) the remaining Founder Bad Leaver Call Securities for cash at a value equal to the Founder Bad Leaver Call Option Price, and the Founder Bad Leaver shall be obliged to sell the remaining Founder Bad Leaver Call Securities to such other Founders and/the MCP Investor (as applicable);

- (c) to the extent that not all of the Founder Bad Leaver Call Securities are purchased pursuant to Article 59.2(a) and Article 59.2(b), then, subject to the prior approval of the Board and the MCP Investor, the Founder Bad Leaver shall be obliged to sell and the Company shall be obliged to purchase the Founder Bad Leaver Call Securities for a loan note to be issued by the Company with a par value equal to the Founder Bad Leaver Call Option Price (“Leaver Loan Note”), such Leaver Loan Note accruing no interest from the date of issuance and ranking *pari passu* with the Ordinary B Shares on a Return of Proceeds;
  - (d) to the extent that the number of the Founder Bad Leaver Call Securities purchased pursuant to Article 59.2(a), Article 59.2(b), and Article 59.2(c) are less than 25% of the number of Securities that the Founder Bad Leaver held (excluding any Founder Loan Notes) immediately prior to the Founder Bad Leaver Call Option Notice, then:
    - (i) on the date falling sixty (60) days after the Founder Bad Leaver Call Option Notice (the “Conversion Date”), the Relevant Percentage of the remaining Securities held by the Founder Bad Leaver (excluding any Founder Loan Notes) (the “Conversion Securities”) will automatically be redesignated as Deferred Shares with the same nominal value as the relevant Securities being redesignated in accordance with Article 59.4 and these Articles;
    - (ii) any Securities held by the Founder Bad Leaver which were not redesignated into Deferred Shares pursuant to Article 59.2(d)(i) (excluding any Founder Loan Notes) shall not:
      - (A) be entitled to any dividends or other distributions, other than Return of Proceeds payable to Security Holders following the consummation of an Exit (provided that (x) the aggregate Return of Proceeds to which such Founder Bad Leaver shall be entitled to in connection with such Exit shall be limited to the Founder Bad Leaver Option Value, and (y) any Return of Proceeds to which such Founder Bad Leaver would have been entitled to receive in respect of his Securities in excess of the Founder Bad Leaver Option Value shall be distributed to the holders of Ordinary A Shares and the holders of Ordinary B Shares in accordance with Article 32.2(d)); or
      - (B) entitle the Founder Bad Leaver to receive notice of a general meeting of or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company.
- 59.3 Where Article 59.2(d)(ii), the Founders (other than any Founder Bad Leaver) and the MCP Investor shall negotiate in good faith to agree and adopt amendments to Article 59.2(d)(i) and Article 59.2(d)(ii) (and the corresponding definitions in Article 2 (Defined Terms), Article 32 (Return of Capital Rights)) to the extent required to ensure that the economic outcome intended by Article 59.2(d)(ii), and the Founder Bad Leaver shall execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents required to be executed to implement such amendments.
- 59.4 Any conversion pursuant to Article 59.2(d)(i) will be made on the following terms:
- (a) the “Relevant Percentage” will be calculated as follows:
 
$$X = Y - Z$$
 where:
 

X means the Relevant Percentage (provided that X shall not be less than nil);

Y means 25%; and

Z means an amount (expressed as a percentage) equal (i) the number of Founder Bad Leaver Call Securities purchased pursuant to Article 59.2 divided by (ii) the number of Securities that the Founder Bad Leaver held (excluding any Founder Loan Notes) immediately prior to the Founder Bad Leaver Call Option Notice;

- 59.5 conversion will take effect on the Conversion Date at no cost to the Company;
- 59.6 the Founder Bad Leaver will deliver the certificates for the Conversion Securities to the Company for cancellation; and
- 59.7 the Company will issue to the Founder Bad Leaver certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of Securities (as applicable).
- 59.8 In accordance with the Articles:
- (a) the Deferred Shares will not:
    - (i) be entitled to any dividends or other distributions;
    - (ii) entitle their holders to receive notice of a general meeting of or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company;
  - (b) confer any right to receive any amount:
    - (i) on any redemption of Shares in the capital of the Company; or
    - (ii) on any reduction of Shares of any other class of shares in the capital of the Company or reduction of share premium,and the only right that the holders of Deferred Shares will have will be to receive the aggregate sum as a class of £1.
  - (c) the special rights conferred by the Deferred Shares will be deemed not to be modified or abrogated by the creation or issue of further shares in the capital of the Company ranking *pari passu* or in priority to or subordinate to the Deferred Shares; and
  - (d) Deferred Shares may only arise on conversion under this Article 59, and will not themselves be issued or allotted.
- 59.9 Completion of the sale and purchase or conversion of the Founder Bad Leaver Call Securities in relation to which the Founder Bad Leaver Call Option has been exercised shall take place at the registered office of the Company on the date which is 10 Business Days after the date of exercise of the Founder Bad Leaver Call Option, when all (but not part only unless the MCP Investor shall so agree) of the following business shall be transacted:
- (a) either (as applicable):
    - (i) the relevant purchaser shall either pay the Founder Bad Leaver Call Option Price to the Founder Bad Leaver by telegraphic transfer to the bank account of the Founder Bad Leaver;
    - (ii) the Founder Bad Leaver shall be issued the Leaver Loan Note; or
    - (iii) the conversion shall take effect, the Company will enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares and the Company will issue to the

Founder Bad Leaver a certificate for the Deferred Shares resulting from the conversion;

- (b) the Founder Bad Leaver shall deliver to the Company (as applicable):
  - (i) transfer(s) in respect of the relevant Founder Bad Leaver Call Securities duly completed in favour of the Company;
  - (ii) the certificate(s) relating to the relevant Founder Bad Leaver Call Securities (or failing those certificates, an indemnity in terms which is satisfactory to the MCP Investor); and
  - (iii) the Founder Bad Leaver shall sign all such documents and take any action as may be necessary or requisite to enable:
    - (A) the Company to become the registered and beneficial owner(s) of the relevant Founder Bad Leaver Call Securities (whereupon such Founder Bad Leaver Call Securities shall be cancelled); or
    - (B) the conversion of Securities to Deferred Shares.

59.10 If the Founder Bad Leaver fails to Transfer the relevant Founder Bad Leaver Call Securities in accordance with Article 59.2, the Company shall be entitled to receive and give a good discharge for the Founder Bad Leaver Call Option Price on behalf of the Founder Bad Leaver. Any MCP Director, in accordance with the Investment Agreement, may act as the Founder Bad Leaver attorney to execute on his behalf a transfer or transfers of the relevant Founder Bad Leaver Call Securities in favour of the Company and execute such other documents and do all such other acts as may be necessary to transfer title to the relevant Founder Bad Leaver Call Securities to the Company and authorise the directors of the Company to approve the registration of any such transfer or transfers or other documents and to implement and give effect to each of them.

## Part 5 Tag-Along and Drag-Along Rights

### Tag-Along Rights

## 60. Circumstances in which Tag-Along Rights Apply

- 60.1 If the Founders and/or their Related Holders (together, the “Tag Triggering Sellers”) propose to make a Transfer of Securities to a third party (the “Tag Transferee”) in accordance with Article 43.1(c) other than:
- (a) in connection with a Reorganisation Transaction;
  - (b) where a Drag-Along Notice has been given (and has not lapsed) in accordance with the terms of Articles 65 (Circumstances in which Drag-Along Rights Apply) to Article 68 (Non-Completion) (inclusive),
- 60.2 (the “Tag-Along Sale”), the Tag Triggering Sellers shall procure that each of the other Security Holders (the “Tagging Security Holders”) have the opportunity (“Tag-Along Right”) to transfer to the Tag Transferee all or some (at the Tagging Security Holder’s discretion) of their Securities (the “Tag-Along Securities”) in accordance with the following provisions of this Article 60 (Circumstances in which Tag-Along Rights Apply) to Article 64 (Non-Completion) (inclusive).

- 60.3 The Tag-Along Right shall not apply to any Transfer of Securities following or as part of an IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

## 61. Tag-Along Mechanism

- 61.1 Not less than 20 Business Days prior to the completion of any proposed Tag-Along Sale, the Tag Triggering Sellers shall deliver to the Group Companies and the other Security Holders a written notice (a “Tag-Along Notice”) which notice shall set out (to the extent not described in any accompanying documents):

- (a) the identity of the Tag Transferee;
- (b) subject to Article 61.2 below, the type and amount of consideration to be paid by the Tag Transferee for the Tag-Along Securities;
- (c) the proposed date of the Transfer (if known); and
- (d) all other material terms and conditions, if any, of the Tag-Along Sale.

- 61.2 The Tagging Security Holders shall be entitled to Transfer their respective Securities to the Tag Transferee:

- (a) at the same time as the Transfer by the Tag Triggering Sellers;
- (b) for the same type of consideration and for the amount of consideration required by Article 32 (Return of Capital Rights); and
- (c) otherwise on substantially the same economic terms (including participating in any escrow arrangements on the same terms) as the Tag Triggering Sellers.

- 61.3 If a Security Holder wishes to exercise its Tag-Along Right (any such Security Holder a “Tagging Security Holder”), the Tagging Security Holder shall notify the Tag Triggering Sellers within 15 Business Days following the date of the Tag-Along Notice (the “Tag Acceptance Period”) that it wishes to exercise its Tag-Along Right (each such notice a “Notification”). Any Security Holder that does not notify the Tag Triggering Sellers within the Tag Acceptance Period shall be deemed to have waived its Tag-Along Right. No Notification may be withdrawn without the prior written consent of the Tag Triggering Sellers.

- 61.4 Following the expiry of the Tag Acceptance Period, the Tag Triggering Sellers shall deliver to each Tagging Security Holder, not less than five Business Days prior to the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his Tag-Along Securities to the Tag Transferee.

- 61.5 Each Tagging Security Holder shall:

- (a) not less than two Business Days prior to the anticipated date of the proposed Transfer, return to the Tag Triggering Sellers the duly executed documents to effect the Tag-Along Sale (which shall be provided by the Tag Triggering Sellers to the Tagging Security Holders at least three days prior to the relevant Tag-Along Sale) and, if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him. If a Tagging Security Holder fails to comply with this Article 61.5(a) in full not less than two Business Days prior to the proposed Transfer, it shall be deemed to have waived its Tag-Along Right;



- (b) give warranties to the Tag Transferee as to the title to their Tag-Along Securities and their capacity to transfer the Tag-Along Securities on the same basis as the Tag Triggering Sellers;
  - (c) bear an amount of any costs of the Tag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Tag-Along Sale; and
  - (d) procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.
- 61.6 The Tag Triggering Sellers shall furnish or shall procure that the Tag Transferee furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.
- 61.7 Each Tagging Security Holder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag Triggering Sellers.
- 62. **Non-Acceptance by Security Holders**
  - 62.1 If some or all of the Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:
    - (a) it is completed within 60 Business Days of the expiry of the Tag Acceptance Period (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Tag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag Triggering Sellers and the Tag Transferee)); and
    - (b) it takes place on terms and conditions no more favourable to the Tag Triggering Sellers in any material respect to those stated in the Tag-Along Notice.
  - 62.2 All Security Holders agree to vote their Securities in favour of the Tag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Tag-Along Sale (and any ancillary or related matters) and/or consent in writing to and waive any applicable rights which they have in order to implement the Tag-Along Sale (and any ancillary or related matters).
- 63. **Subscription or Acquisition of Securities during Tag-Along Sale Period**
  - 63.1 Following the issue of a Tag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "New Holder"), a Tag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Tag-Along Notice (provided such Tag-Along Notice has not lapsed). The New Holder shall have the opportunity to transfer to the Tag Transferee all of its respective Securities and the provisions of Articles 60 (Circumstances in which Tag-Along Rights Apply) to Article 64 (Non-Completion) (inclusive), shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.
- 64. **Non-Completion**
  - 64.1 If the Tag-Along Sale is not completed within the period set out in Article 62.1(a) above, the Tag Triggering Sellers shall promptly return to the Tagging Security Holder all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on Transfer

contained in this Agreement with respect to Securities held or owned by the Tag Triggering Sellers and such Tagging Security Holder shall again be in effect.

## Drag-Along Rights

### 65. Circumstances in which Drag-Along Rights Apply

65.1 If an Investor and/or its Investor Affiliates or Related Holders (as applicable) (together, the “Drag Triggering Sellers”) proposes to make a Transfer of Securities to a bona fide third party on arm’s length terms (the “Drag Transferee”) in accordance with Article 43.1(c) or clause 12.7(a) (Exit and Refinancing) of the Investment Agreement, as applicable (other than to any of its Investor Transferees, Founder Connected Persons or Manager Connected Persons, as applicable) (each a “Drag-Along Sale”), the Drag Triggering Sellers shall have the right (but not the obligation) to require all other Security Holders (such other Security Holders, the “Dragged Security Holders”) to transfer to the Drag Transferee all (but not less than all) of their respective Securities (the “Drag-Along Securities”) in accordance with the provisions of Articles 65 (Circumstances in which Drag-Along Rights Apply) to Article 68 (Non-Completion) (inclusive); provided that:

- (a) the Founders shall only have the right to require the MCP Investor and its Investor Affiliates to transfer to the Drag Transferee all of their respective Securities if:
  - (i) the Money Multiple immediately following the consummation of such Drag-Along Sale would be equal to or greater than the Minimum Return Threshold applicable on the date such Drag-Along Sale is consummated; and
  - (ii) the consideration to be paid by the Drag Transferee for the Drag-Along Securities to be Transferred is cash only; and

65.2 the MCP Investor shall only have the right to require the other Security Holders to transfer to the Drag Transferee all of their respective Securities if such Drag-Along Sale is effected in order to implement an Exit pursuant to clause 12.7 (Exit and Refinancing) of the Investment Agreement.

### 66. Drag-Along Mechanism

66.1 Not less than 20 Business Days prior to the proposed completion date of such Drag-Along Sale, the Drag Triggering Sellers may give written notice of the proposed Drag-Along Sale to the Group Companies and the Dragged Security Holders (the “Drag-Along Notice”) which notice shall set out (to the extent not described in any accompanying documentation):

- (a) that the Dragged Security Holders are required to Transfer all their Drag-Along Securities in the event of a Drag-Along Sale;
- (b) the identity of the Drag Transferee;
- (c) subject to Article 66.2 below, the type and amount of consideration to be paid by the Drag Transferee for the Drag-Along Securities;
- (d) the proposed date of the Transfer (if known); and
- (e) all other material terms and conditions, if any, of the Drag-Along Sale.

66.2 Upon receipt of the Drag-Along Notice, the Dragged Security Holders shall be required to Transfer their respective Securities to the Drag Transferee as part of the Drag-Along Sale:

- (a) at the same time as the Transfer by the Drag Triggering Sellers;

- (b) subject to Article 66.5 below, for the same type of consideration and for the amount of consideration required by Article 32 (Return of Capital Rights); and
  - (c) otherwise on substantially the same economic terms (including participating in any escrow arrangements on the same terms) as are agreed between the Drag Triggering Sellers and the Drag Transferee.
- 66.3 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Security Holders to give effect to the Drag-Along Sale (the “Drag-Along Sale Documents”).
- 66.4 Each Dragged Security Holder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:
  - (a) sell all of their Drag-Along Securities and participate in the Drag-Along Sale (including giving warranties to the Drag Transferee, including, as to the title to their Drag-Along Securities and their capacity to transfer the Drag-Along Securities on the same basis as the Drag Triggering Sellers) on the terms set out in the Drag-Along Notice and supporting documents;
  - (b) not less than seven Business Days prior to the anticipated completion date of the Drag-Along Sale, return to the Drag Triggering Sellers the duly executed Drag-Along Sale Documents and, if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him;
  - (c) bear an amount of any costs of the Drag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Drag-Along Sale;
  - (d) vote their Securities in favour of the Drag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to and waive any applicable rights which they have in order to implement the Drag-Along Sale; and
  - (e) procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Drag-Along Sale.
- 66.5 Nothing in this Article 66 shall require the Drag Transferee to offer equality of treatment to Managers and Growth Shareholders with respect to any opportunities to acquire securities in the Drag Transferee's ownership structure. For the avoidance of doubt, nothing in this Article 66.5 shall affect the total value of the consideration to which a Manager or a Growth Shareholder is entitled pursuant to Article 32 (Return of Capital Rights).
- 66.6 Each Dragged Security Holder shall be entitled to receive his consideration pursuant to the Drag-Along Sale (less his share of the costs of the Drag-Along Sale) at the same time as the Drag Triggering Sellers.
- 67. **Subscription or Acquisition of Securities during Drag-Along Sale Period**
  - 67.1 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities, a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by him or it to the Drag Transferee or as it may direct and the provisions of Articles 65 (Circumstances in which Drag-Along Rights

Apply) to Article 68 (Non-Completion) (inclusive) shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.

## 68. Non-Completion

68.1 If the Drag-Along Sale has not been completed by the earlier of:

- (a) the date which is 60 Business Days following the date of the Drag-Along Notice (or, where any anti trust, regulatory or other third party conditions are required to be satisfied before the Drag-Along Sale can be completed, by the long stop date for the satisfaction of such conditions in the Drag-Along Sale documentation (as agreed between the Drag Triggering Sellers and the Drag Transferee));
- (b) the date on which the Drag Triggering Sellers send a written notice to the Dragged Security Holders that the Drag-Along Sale will not be completed,

68.2 the Drag-Along Notice shall cease to be of effect and each Dragged Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Drag Triggering Sellers pursuant to this Schedule shall be reinstated.

### Part 5 Decision-Making by shareholders

#### Organisation of General Meetings

## 69. Attendance and Speaking at General Meetings

69.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

69.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

69.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

69.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

69.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## 70. Quorum for General Meetings and Notice

70.1 No business shall be transacted at a general meeting of the shareholders of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.

- 70.2 Subject to Article 79 and the provisions of the Investment Agreement, the quorum for any meeting of shareholders shall be the presence of a representative of the MCP Investor and any one Founder who is a shareholder and not a Founder Bad Leaver (a “Founder Shareholder”).
- 70.3 If a quorum is not constituted at any meeting of the Company within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days whereupon the meeting will be quorate notwithstanding the absence of the MCP Investor or Founder Shareholder (provided such MCP Investor or Founder Shareholder being absent from the initial meeting).
- 70.4 Subject to Article 70.5 below, a minimum of 10 Business Days’ notice of each general meeting of the Company, accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to all the shareholders.
- 70.5 The notice period referred to in Article 70.4 above may be shortened with the written consent of the MCP Consent and (other than following an MCP Trigger Event) Founders’ Representative Consent.

## **71. Chairing General Meetings**

- 71.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 71.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present; or
  - (b) (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 71.3 The person chairing a meeting in accordance with this Article 71 is referred to as the “Chairman of the Meeting”.

## **72. Attendance and Speaking by Directors and Non-Shareholders**

- 72.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 72.2 The Chairman of the Meeting may permit other persons who are not:
- (a) shareholders of the Company; or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

## **73. Adjournment**

- 73.1 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or

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

#### Voting at General Meetings

### 74. Voting Rights of Shares

- 74.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 74.2 The Shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):
  - (a) subject to Article 74.3, every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more Ordinary A Shares or Ordinary B Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles, have one vote for each Ordinary A Share and one vote for each Ordinary B Share held by him;
  - (b) the Ordinary C Shares, Ordinary D Shares and Ordinary E Shares will entitle the holders thereof to:
    - (i) receive a copy of any written resolution circulated to eligible members under the Companies Acts at the same time as the resolution is so circulated but not to vote on such a resolution; and
    - (ii) receive notice of all general meetings but not to attend or vote at any general meeting;
  - (c) the Deferred Shares will not entitle their holders to receive notice of a general meeting of or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company.
- 74.3 If an MCP Trigger Event has occurred, then all Shares (other than the Ordinary A Shares) shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and

all votes cast in respect of such Shares at any separate class meeting shall be deemed to have been voted in accordance with the direction of the MCP Investor.

## **75. Errors and Disputes**

- 75.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 75.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

## **76. Poll Votes**

- 76.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 76.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
  - (b) the Directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.
- 76.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the Chairman of the Meeting consents to the withdrawal.
- 76.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **77. Content of Proxy Notices**

- 77.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 77.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 77.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

## 78. Delivery of Proxy Notices

- 78.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 78.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 78.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 78.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 78.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 78.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

## 79. MCP Trigger Event

Subject always to the provisions of the Investment Agreement, if an MCP Trigger Event has occurred, then:

- (a) the quorum of any meeting of the Company shall be the presence of a representative of the MCP Investor only;
- (b) the MCP Investor shall have the right (but not the obligation) from time to time, in each case by giving written notice to the Company (which shall take effect on the date specified in the notice) to appoint to and remove from the Board or any Committee such number of persons as Directors as required to ensure that the MCP Directors comprise a majority of the Directors of the Board or the relevant Committee and to appoint and remove any replacements thereof;
- (c) subject to clause 5.2(d) of the Investment Agreement, the following voting rules shall apply with respect any meeting of the Board or Committee:
  - (i) if an MCP Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the other provisions of these Articles or the Investment Agreement to the contrary;



- (ii) if an MCP Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the other provisions of these Articles or the Investment Agreement to the contrary; and
  - (iii) the Founders shall procure that the Founder Directors vote in accordance with the direction of the MCP Investor;
- (d) subject to clause 5.2(d) of the Investment Agreement, all Shares (other than the Ordinary A Shares) shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and all votes cast in respect of such Shares at any separate class meeting shall be deemed to have been voted in accordance with the direction of the MCP Investor;
- (e) the order of priority for the Return of Proceeds to the Security Holders under Article 32.2 shall be deemed amended so the repayment of the MCP Loan Notes in Article 32.2(c) shall rank in priority to the Founder Loan Notes referred to in Article 32.2(b) such that the MCP Loan Notes rank subordinate to the Debt Finance and the Founder Loan Notes rank subordinate to the Debt Finance and the MCP Loan Notes;
- (f) director remuneration pursuant to Article 26 shall immediately cease and any accrued but unpaid amounts for that Financial Year shall be waived;
- (g) without limiting the general authority of the Board in relation to such matters, the MCP Investor shall be entitled (in their absolute discretion) to direct the Board:
  - (i) to approve and procure a Refinancing and/or the full or partial repayment of the MCP Loan Notes and/or Founder Loan Notes (in accordance with their terms) at any time;
  - (ii) to implement measures relating to the incentive arrangements for the Managers (including, without limitation, the administration and issuance of Shares (including the CSOP Shares) to Managers), increasing the number of Shares permitted to be issued to employees, the allocation of unallocated CSOP Shares or other Shares to be issued to Managers, establishing a new equity incentive scheme with Shares for Managers and/or amending the terms of any existing equity incentive scheme including any scheme comprising Shares for Managers (including, without limitation, amending Article 32), in each case, provided that:
    - (A) such new equity incentive scheme ranks behind the Founder Loan Notes and the MCP Loan Notes on any Return of Proceeds pursuant to Article 32; and
    - (B) such amendment to the existing incentive scheme would not be materially and/or disproportionately adverse to the economic, tax or legal position of: (i) the Founders as compared to the MCP Investor; (ii) the MCP Investor as compared to the Founders or (iii) any individual Founder or MCP Investor as compared to each other Founder or MCP Investor respectively;
  - (iii) to appoint or remove any person in any management position, including without limitation the CEO, the CFO and the COO;

and following such direction in writing from the MCP Investor to the Board, the Company shall, and the parties shall procure that each Group Company, shall promptly

implement all such decisions and directions (save to the extent that such decisions or directions would constitute a breach of a Director's fiduciary duties);

- (h) the MCP Investor (and its respective Investor Transferees) shall be entitled to Transfer its Securities to any person (other than a Limited Person) without restriction;
- (i) the Company shall reimburse the MCP Investor and its Investor Affiliates for the fees, costs and expenses incurred by them in connection with an MCP Trigger Event, including but not limited to engaging a representative (at market rates) for the purposes of monitoring the Group.

79.2 If:

- (a) an MCP Trigger Notice is served solely in connection with the occurrence of an event pursuant to limbs (a), (g) and/or (h) of the definition of "MCP Trigger Event"; and
- (b) no MCP Trigger Notice has been previously served by the MCP Investor in respect of such event,

then the parties' rights and obligations under these Articles or the Investment Agreement arising solely as a result of such MCP Trigger Event shall only apply for so long as such MCP Trigger Event is continuing; provided that if the MCP Investor is actively pursuing its right to Refinance the full or partial repayment of the MCP Loan Notes and/or Founder Loan Notes pursuant to Article 79(g)(i) or its right to Transfer its Securities under Article 79(h), then the parties' rights and obligations under the Investment Agreement arising solely as a result of such MCP Trigger Event shall apply until the earlier of (i) such process contemplated thereunder having completed or discontinued; and (ii) the expiry of a period of 18 months after the date on which such MCP Trigger Event ceases to continue.

79.3 If the MCP Investor considers it commercially reasonable, they may at any time after the earlier of (i) the occurrence of an MCP Trigger Event, and (ii) the seventh anniversary of the Adoption Date require the holders of any outstanding Debt Securities to:

- (a) accept a redemption, repurchase or repayment of such Debt Securities in return for an amount which is less than the amount of principal and accrued interest (or in the case of any preference shares the subscription price plus any accrued dividends) outstanding in respect of such Securities;
- (b) Transfer such Debt Securities in return for an amount which is less than the amount of principal and accrued interest (or in the case of any preference shares, the subscription price plus any accrued dividends) outstanding in respect of such Securities; or
- (c) waive or capitalise an amount of principal and/or accrued interest (or, in the case of preference shares dividends) of such Debt Securities,

provided always that:

- (i) the terms upon which such redemption, repurchase, repayment, Transfer, waiver or capitalisation is made in respect of each relevant Security shall be no less favourable than the terms upon which such Securities of the same class or equivalent ranking have been redeemed, repaid, Transferred, waived or capitalised by the MCP Investor; and
- (ii) each such holder of the relevant class of Security or equivalent rank of Security shall be treated no less favourably than the MCP Investor in relation to the relevant class or equivalent rank of Security.

## 80. Amendments to Resolutions

- 80.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 80.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 80.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

## Part 6 Administrative Arrangements

## 81. Means of Communication to be used

- 81.1 Subject to the provisions of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 81.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
  - (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 81.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 81.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

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

81.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 81.

## **82. Joint Holders**

82.1 Except as otherwise specified in these Articles, anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

82.2 Except as otherwise specified in these Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the Share, to the exclusion of the other joint holders.

82.3 The provisions of this Article 82 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of Shares.

## **83. Company Seals**

83.1 Any common seal may only be used by the authority of the Directors.

83.2 The Directors may decide by what means and in what form any common seal is to be used.

83.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

83.4 For the purposes of this Article 83, an authorised person is:

- (a) any Director of the Company;
- (b) the Secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

83.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## **84. No Right to Inspect Accounts and Other Records**

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

## **85. Provision for Employees on Cessation of Business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director

or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **86. Bank Mandates**

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

## **87. Authentication of Documents**

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

- (a) any document affecting the constitution of the Company;
- (b) any resolution passed at a general meeting or at a meeting of the Directors or any Committee; and
- (c) any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

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

## **Directors' Liabilities**

## **88. Indemnity**

88.1 Subject to paragraph 88.2, a Relevant Officer may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
- (b) any liability incurred by or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.

88.2 This Article 88 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

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

## 89. Insurance

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

89.2 In this Article 89, a “relevant loss” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

## 90. Defence Expenditure

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

- (a) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:
  - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
  - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
- (b) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

90.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 90.1.

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

- (a) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
- (b) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.